



LORD ABBETT®

LORD ABBETT SEMIANNUAL REPORT

Lord Abbett
Series Fund—Total Return Portfolio

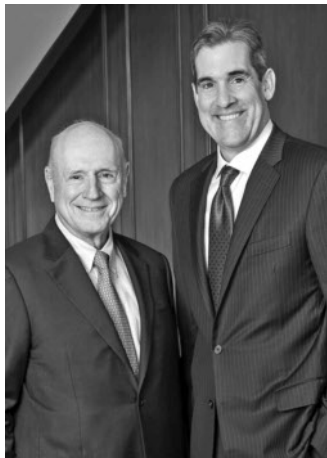
For the six-month period ended June 30, 2018

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Lord Abbett Series Fund – Total Return Portfolio Semiannual Report

For the six-month period ended June 30, 2018



From left to right: James L.L. Tullis, Independent Chairman of the Lord Abbett Funds and Douglas B. Sieg, Director, President, and Chief Executive Officer of the Lord Abbett Funds.

Dear Shareholders: We are pleased to provide you with this semiannual report for Lord Abbett Series Fund –Total Return Portfolio for the six-month period ended June 30, 2018. For additional information about the Fund, please visit our website at www.lordabbett.com, where you can access the quarterly commentaries by the Fund's portfolio managers. General information about Lord Abbett mutual funds, as well as in-depth discussions of market trends and investment strategies, is also provided in *Lord Abbett Insights*, a quarterly newsletter available on our website.

Thank you for investing in Lord Abbett mutual funds. We value the trust that you place in us and look forward to serving your investment needs in the years to come.

Best regards,

A handwritten signature in black ink, appearing to read 'Douglas B. Sieg'.

Douglas B. Sieg
Director, President and Chief Executive Officer

Expense Example

As a shareholder of the Fund, you incur ongoing costs, including management fees; expenses related to the Fund's services arrangements with certain insurance companies; and other Fund expenses. This Example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period (January 1, 2018 through June 30, 2018).

The Example reflects only expenses that are deducted from the assets of the Fund. Fees and expenses, including sales charges applicable to the various insurance products that invest in the Fund, are not reflected in this Example. If such fees and expenses were reflected in the Example, the total expenses shown would be higher. Fees and expenses regarding such variable insurance products are separately described in the prospectus related to those products.

Actual Expenses

The first line of the table on the following page provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading titled "Expenses Paid During Period 1/1/18 – 6/30/18" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The second line of the table on the following page provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges. Therefore, the second line of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

	<u>Beginning Account Value</u>	<u>Ending Account Value</u>	<u>Expenses Paid During Period[†]</u>
	<u>1/1/18</u>	<u>6/30/18</u>	<u>1/1/18 - 6/30/18</u>
Class VC*			
Actual	\$1,000.00	\$ 981.40	\$3.24
Hypothetical (5% Return Before Expenses)	\$1,000.00	\$1,021.52	\$3.31

† Net expenses are equal to the Fund's annualized expense ratio of 0.66%, multiplied by the average account value over the period, multiplied by 181/365 (to reflect one-half year period).

* The annualized expenses have been updated to 0.69%. Had these updated expense ratios been in place throughout the most recent fiscal half-year, expenses paid during the period would have been:

	<u>Actual</u>	<u>Hypothetical (5% Return Before Expenses)</u>
Class VC	\$3.39	\$3.46

Portfolio Holdings Presented by Sector

June 30, 2018

Sector*	%**
Auto	0.93%
Basic Industry	0.12%
Capital Goods	0.17%
Chemicals	0.04%
Consumer Cyclical	0.54%
Consumer Discretionary	0.33%
Consumer Services	1.34%
Consumer Staples	1.05%
Energy	2.89%
Financial Services	32.80%
Foreign Government	2.99%
Health Care	1.20%
Integrated Oils	0.30%
Materials & Processing	2.68%
Municipal	0.18%
Producer Durables	0.87%
Technology	2.13%
Telecommunications	0.53%
Transportation	0.28%
U.S. Government	44.40%
Utilities	1.54%
Repurchase Agreement	2.69%
Total	100.00%

* A sector may comprise several industries.

** Represents percent of total investments.

Schedule of Investments (unaudited)

June 30, 2018

Investments	Interest Rate	Maturity Date	Principal Amount (000)	Fair Value
LONG-TERM INVESTMENTS 112.91%				
ASSET-BACKED SECURITIES 24.39%				
Automobiles 11.64%				
ACC Trust 2018-1 B ⁺	4.82%	5/20/2021	\$ 289	\$ 289,444
Ally Auto Receivables Trust 2017-5 A2	1.81%	6/15/2020	286	285,108
American Credit Acceptance Receivables Trust 2015-1 C ⁺	4.29%	4/12/2021	463	464,436
American Credit Acceptance Receivables Trust 2016-2 C ⁺	6.09%	5/12/2022	272	278,616
American Credit Acceptance Receivables Trust 2017-3 A ⁺	1.82%	3/10/2020	194	194,289
American Credit Acceptance Receivables Trust 2018-1 A ⁺	2.72%	3/10/2021	1,488	1,487,187
AmeriCredit Automobile Receivables Trust 2013-5 D	2.86%	12/9/2019	532	531,920
AmeriCredit Automobile Receivables Trust 2014-1 C	2.15%	3/9/2020	70	70,416
AmeriCredit Automobile Receivables Trust 2015-2 C	2.40%	1/8/2021	1,977	1,972,291
AmeriCredit Automobile Receivables Trust 2015-3 B	2.08%	9/8/2020	493	492,595
AmeriCredit Automobile Receivables Trust 2016-2 C	2.87%	11/8/2021	2,600	2,596,777
AmeriCredit Automobile Receivables Trust 2016-4 A2A	1.34%	4/8/2020	41	40,838
AmeriCredit Automobile Receivables Trust 2017-2 A2A	1.65%	9/18/2020	931	928,108
AmeriCredit Automobile Receivables Trust 2017-2 C	2.97%	3/20/2023	669	664,475
AmeriCredit Automobile Receivables Trust 2017-3 A2A	1.69%	12/18/2020	337	335,656
AmeriCredit Automobile Receivables Trust 2017-3 B	2.24%	6/19/2023	275	270,359
Avis Budget Rental Car Funding AESOP LLC 2013-1A A ⁺	1.92%	9/20/2019	535	534,501
Avis Budget Rental Car Funding AESOP LLC 2013-2A A ⁺	2.97%	2/20/2020	535	535,379
Avis Budget Rental Car Funding AESOP LLC 2014-1A A ⁺	2.46%	7/20/2020	592	589,485
BMW Vehicle Owner Trust 2018-A A2A	2.09%	11/25/2020	2,176	2,169,551

Schedule of Investments (unaudited)(continued)

June 30, 2018

Investments	Interest Rate	Maturity Date	Principal Amount (000)	Fair Value
Automobiles (continued)				
California Republic Auto Receivables Trust 2018-1 B	3.56%	3/15/2023	\$ 1,037	\$ 1,038,641
California Republic Auto Receivables Trust 2014-3 B	2.66%	8/17/2020	376	376,295
California Republic Auto Receivables Trust 2015-1 A4	1.82%	9/15/2020	351	349,500
California Republic Auto Receivables Trust 2015-2 B	2.53%	6/15/2021	908	901,743
California Republic Auto Receivables Trust 2015-3 B	2.70%	9/15/2021	120	119,410
California Republic Auto Receivables Trust 2016-2 A3	1.56%	7/15/2020	68	68,253
California Republic Auto Receivables Trust 2016-2 B	2.52%	5/16/2022	328	321,482
California Republic Auto Receivables Trust 2017-1 A3	1.90%	3/15/2021	1,214	1,208,976
California Republic Auto Receivables Trust 2018-1 A2	2.86%	3/15/2021	1,447	1,447,666
Capital Auto Receivables Asset Trust 2016-2 A3	1.46%	6/22/2020	173	172,983
Capital Auto Receivables Asset Trust 2017-1 B [†]	2.43%	5/20/2022	462	453,852
Capital Auto Receivables Asset Trust 2017-1 C [†]	2.70%	9/20/2022	656	645,185
Capital Auto Receivables Asset Trust 2017-1 D [†]	3.15%	2/20/2025	427	423,921
CarMax Auto Owner Trust 2015-2 A3	1.37%	3/16/2020	39	38,762
CarMax Auto Owner Trust 2016-3 A3	1.39%	5/17/2021	507	502,718
CarMax Auto Owner Trust 2016-4 A2	1.21%	11/15/2019	38	38,112
Chesapeake Funding II LLC 2016-1A A1 [†]	2.11%	3/15/2028	224	223,482
Chesapeake Funding II LLC 2016-2A A1 [†]	1.88%	6/15/2028	1,073	1,065,885
Chesapeake Funding II LLC 2017-2A A1 [†]	1.99%	5/15/2029	693	685,994
Chesapeake Funding II LLC 2017-3A A1 [†]	1.91%	8/15/2029	1,492	1,474,994
Chrysler Capital Auto Receivables Trust 2014-BA D [†]	3.44%	8/16/2021	367	367,878
Chrysler Capital Auto Receivables Trust 2016-AA B [†]	2.88%	2/15/2022	195	194,877
Chrysler Capital Auto Receivables Trust 2016-AA C [†]	3.25%	6/15/2022	134	134,396
CPS Auto Receivables Trust 2016-B D [†]	6.58%	3/15/2022	150	157,638
CPS Auto Receivables Trust 2017-D A [†]	1.87%	3/15/2021	754	750,226
CPS Auto Receivables Trust 2018-A B [†]	2.77%	4/18/2022	319	316,549
CPS Auto Receivables Trust 2018-A C [†]	3.05%	12/15/2023	260	257,726
CPS Auto Receivables Trust 2018-B D [†]	4.26%	3/15/2024	417	418,418
Drive Auto Receivables Trust 2015-AA C [†]	3.06%	5/17/2021	59	58,742
Drive Auto Receivables Trust 2015-BA D [†]	3.84%	7/15/2021	2,374	2,388,086
Drive Auto Receivables Trust 2015-DA C [†]	3.38%	11/15/2021	236	236,166

See Notes to Financial Statements.

Schedule of Investments (unaudited)(continued)

June 30, 2018

Investments	Interest Rate	Maturity Date	Principal Amount (000)	Fair Value
Automobiles (continued)				
Drive Auto Receivables Trust 2015-DA D ⁺	4.59%	1/17/2023	\$ 607	\$ 616,759
Drive Auto Receivables Trust 2016-AA C ⁺	3.91%	5/17/2021	854	857,280
Drive Auto Receivables Trust 2016-BA D ⁺	4.53%	8/15/2023	979	996,218
Drive Auto Receivables Trust 2016-CA B ⁺	2.37%	11/16/2020	113	113,404
Drive Auto Receivables Trust 2016-CA C ⁺	3.02%	11/15/2021	1,581	1,582,485
Drive Auto Receivables Trust 2016-CA D ⁺	4.18%	3/15/2024	254	257,262
Drive Auto Receivables Trust 2017-2 A3	1.82%	6/15/2020	239	238,482
Drive Auto Receivables Trust 2017-3 C	2.80%	7/15/2022	1,459	1,454,618
Drive Auto Receivables Trust 2017-AA B ⁺	2.51%	1/15/2021	337	337,302
Drive Auto Receivables Trust 2017-AA D ⁺	4.16%	5/15/2024	447	452,720
Enterprise Fleet Financing LLC 2017-1 A2 ⁺	2.13%	7/20/2022	411	408,720
First Investors Auto Owner Trust 2016-2A A1 ⁺	1.53%	11/16/2020	80	80,123
First Investors Auto Owner Trust 2017-3A A2 ⁺	2.41%	12/15/2022	571	563,348
First Investors Auto Owner Trust 2017-3A B ⁺	2.72%	4/17/2023	218	214,218
Flagship Credit Auto Trust 2017-1 A ⁺	1.93%	12/15/2021	495	493,623
Flagship Credit Auto Trust 2017-3 A ⁺	1.88%	10/15/2021	377	374,061
Flagship Credit Auto Trust 2017-3 B ⁺	2.59%	7/15/2022	300	296,661
Flagship Credit Auto Trust 2017-4 A ⁺	2.07%	4/15/2022	562	557,139
Flagship Credit Auto Trust 2018-1 A ⁺	2.59%	6/15/2022	897	893,210
Ford Credit Auto Lease Trust 2017-B A2A	1.80%	6/15/2020	1,223	1,218,449
Ford Credit Auto Owner Trust 2016-C A2A	1.04%	9/15/2019	84	83,543
Ford Credit Auto Owner Trust 2017-2 B ⁺	2.60%	3/15/2029	108	103,682
Ford Credit Auto Owner Trust/Ford Credit 2014-1 A ⁺	2.26%	11/15/2025	2,624	2,612,404
Foursight Capital Automobile Receivables Trust 2016-1 A2 ⁺	2.87%	10/15/2021	306	305,519
Foursight Capital Automobile Receivables Trust 2018-1 A2 ⁺	2.85%	8/16/2021	727	725,829
Foursight Capital Automobile Receivables Trust 2018-1 A3 ⁺	3.24%	9/15/2022	830	825,956
Foursight Capital Automobile Receivables Trust 2018-1 B ⁺	3.53%	4/17/2023	412	410,853
Foursight Capital Automobile Receivables Trust 2018-1 C ⁺	3.68%	8/15/2023	194	193,196
GM Financial Automobile Leasing Trust 2016-3 A3	1.61%	12/20/2019	419	417,480
GM Financial Automobile Leasing Trust 2017-2 A2A	1.72%	1/21/2020	265	263,802
GM Financial Consumer Automobile Receivables Trust 2017-3A A2A ⁺	1.71%	9/16/2020	1,472	1,466,702
Harley-Davidson Motorcycle Trust 2015-2 A4	1.66%	12/15/2022	299	297,852
Honda Auto Receivables Owner Trust 2016-2 A3	1.39%	4/15/2020	178	177,490

Schedule of Investments (unaudited)(continued)

June 30, 2018

Investments	Interest Rate	Maturity Date	Principal Amount (000)	Fair Value
Automobiles (continued)				
Honda Auto Receivables Owner Trust 2016-4 A2	1.04%	4/18/2019	\$ 37	\$ 37,273
Huntington Auto Trust 2016-1 A3	1.59%	11/16/2020	2,148	2,136,487
Hyundai Auto Lease Securitization Trust 2016-B A3 [†]	1.52%	10/15/2019	298	297,028
Hyundai Auto Lease Securitization Trust 2017-C A2A [†]	1.89%	3/16/2020	1,203	1,196,449
Mercedes-Benz Auto Lease Trust 2018-A A2	2.20%	4/15/2020	1,343	1,339,839
Mercedes-Benz Auto Receivables Trust 2016-1 A3	1.26%	2/16/2021	466	462,120
Santander Drive Auto Receivables Trust 2014-2 C	2.33%	11/15/2019	1	725
Santander Drive Auto Receivables Trust 2014-4 C	2.60%	11/16/2020	131	131,297
Santander Drive Auto Receivables Trust 2015-1 C	2.57%	4/15/2021	770	770,223
Santander Drive Auto Receivables Trust 2016-2 B	2.08%	2/16/2021	155	154,679
Santander Drive Auto Receivables Trust 2016-3 B	1.89%	6/15/2021	264	262,917
Santander Drive Auto Receivables Trust 2017-2 A2	1.60%	3/16/2020	283	283,088
Santander Drive Auto Receivables Trust 2017-2 B	2.21%	10/15/2021	1,359	1,352,353
Santander Drive Auto Receivables Trust 2017-3 C	2.76%	12/15/2022	192	190,386
Santander Drive Auto Receivables Trust 2018-1 A2	2.10%	11/16/2020	1,191	1,188,365
Santander Drive Auto Receivables Trust 2018-3 A2A	2.78%	3/15/2021	1,674	1,674,376
SunTrust Auto Receivables Trust 2015-1A A4 [†]	1.78%	1/15/2021	460	457,394
SunTrust Auto Receivables Trust 2015-1A D [†]	3.24%	1/16/2023	754	739,654
TCF Auto Receivables Owner Trust 2015-1A B [†]	2.49%	4/15/2021	791	789,553
TCF Auto Receivables Owner Trust 2016-PT1A B [†]	2.92%	10/17/2022	598	589,360
Westlake Automobile Receivables Trust 2017-2A A2A [†]	1.80%	7/15/2020	651	648,838
Wheels SPV 2 LLC 2016-1A A2 [†]	1.59%	5/20/2025	337	335,116
<i>Total</i>				<u>66,497,897</u>
Credit Cards 3.81%				
American Express Credit Account Master Trust 2017-1 A	1.93%	9/15/2022	1,415	1,394,616
Barclays Dryrock Issuance Trust 2015-4 A	1.72%	8/16/2021	2,636	2,630,059
Chase Issuance Trust 2015-A7	1.62%	7/15/2020	785	784,761
Citibank Credit Card Issuance Trust 2013-A7	2.476%			
(1 Mo. LIBOR + .43%)*		9/10/2020	1,558	1,559,086
Citibank Credit Card Issuance Trust 2017-A2	1.74%	1/19/2021	2,209	2,199,849
Discover Card Execution Note Trust 2013-A6	2.523%			
(1 Mo. LIBOR + .45%)*		4/15/2021	2,788	2,791,559
Discover Card Execution Note Trust 2014-A1	2.503%			
(1 Mo. LIBOR + .43%)*		7/15/2021	2,761	2,765,871
Discover Card Execution Note Trust 2016-A1	1.64%	7/15/2021	619	616,130
Master Credit Card Trust II Series 2018-1A B [†]	3.245%	7/22/2024	757	745,911
Synchrony Credit Card Master Note Trust 2016-1 A	2.04%	3/15/2022	1,225	1,221,279

See Notes to Financial Statements.

Schedule of Investments (unaudited)(continued)

June 30, 2018

Investments	Interest Rate	Maturity Date	Principal Amount (000)	Fair Value
Credit Cards (continued)				
Synchrony Credit Card Master Note Trust 2017-2 A	2.62%	10/15/2025	\$ 814	\$ 793,062
World Financial Network Credit Card Master Trust 2017-B A	1.98%	6/15/2023	1,217	1,206,770
World Financial Network Credit Card Master Trust 2017-C A	2.31%	8/15/2024	2,151	2,111,248
World Financial Network Credit Card Master Trust 2017-C M	2.66%	8/15/2024	946	930,367
<i>Total</i>				<u>21,750,568</u>
Home Equity 0.03%				
Meritage Mortgage Loan Trust 2004-2 M3 (1 Mo. LIBOR + 0.98%)*	3.066%	1/25/2035	160	157,977
New Century Home Equity Loan Trust 2005-A A6	4.521% ^(a)	8/25/2035	25	25,026
<i>Total</i>				<u>183,003</u>
Other 8.91%				
Access Point Funding I LLC 2017-A [†]	3.06%	4/15/2029	298	296,539
Allegro CLO IV Ltd. 2016-1A [†] (3 Mo. LIBOR + 1.40%)*	3.748%	1/15/2029	1,650	1,654,112
Apidos CLO XVI 2013-16A CR [†] (3 Mo. LIBOR + 3.00%)*	5.355%	1/19/2025	250	250,225
Ares XXXIII CLO Ltd. 2015-1A A1R [†] (3 Mo. LIBOR + 1.35%)*	3.668%	12/5/2025	250	250,628
Ascentium Equipment Receivables Trust 2016-2A A2 [†]	1.46%	4/10/2019	27	27,378
Ascentium Equipment Receivables Trust 2016-2A A3 [†]	1.65%	5/10/2022	283	280,921
Ascentium Equipment Receivables Trust 2016-2A B [†]	2.50%	9/12/2022	182	179,997
Ascentium Equipment Receivables Trust 2017-1A A2 [†]	1.87%	7/10/2019	331	330,298
Ascentium Equipment Receivables Trust 2017-1A A3 [†]	2.29%	6/10/2021	183	181,012
Avery Point IV CLO Ltd. 2014-1A BR [†] (3 Mo. LIBOR + 1.60%)*	3.96%	4/25/2026	322	322,350
Avery Point V CLO Ltd. 2014-5A BR [†] (3 Mo. LIBOR + 1.50%)*	3.853%	7/17/2026	372	372,599
Avery Point VII CLO Ltd. 2015-7A A1 [†] (3 Mo. LIBOR + 1.50%)*	3.848%	1/15/2028	1,184	1,189,004
Benefit Street Partners CLO IV Ltd. 2014-IVA A2R [†] (3 Mo. LIBOR + 2.05%)*	4.409%	1/20/2029	673	675,892

Schedule of Investments (unaudited)(continued)

June 30, 2018

Investments	Interest Rate	Maturity Date	Principal Amount (000)	Fair Value
Other (continued)				
Benefit Street Partners CLO IV Ltd. 2014-IVA BR [†]	5.259%			
(3 Mo. LIBOR + 2.90%) [#]		1/20/2029	\$ 500	\$ 503,278
Birchwood Park CLO Ltd. 2014-1A AR [†]	3.528%			
(3 Mo. LIBOR + 1.18%) [#]		7/15/2026	1,000	1,000,744
Cavalry CLO IV Ltd. 2014-4A B1R [†]	3.698%			
(3 Mo. LIBOR + 1.35%) [#]		10/15/2026	250	250,293
Cent CLO Ltd. 2013-19A A1A [†]	3.689%			
(3 Mo. LIBOR + 1.33%) [#]		10/29/2025	796	797,537
Conn's Receivables Funding LLC 2017-B A [†]	2.73%	7/15/2020	590	589,532
Conn's Receivables Funding LLC 2017-B C [†]	5.95%	11/15/2022	1,063	1,080,901
Crestline Denali CLO XIV Ltd. 2016-1A A [†]	3.932%			
(3 Mo. LIBOR + 1.57%) [#]		10/23/2028	958	960,479
Daimler Trucks Retail Trust 2018-1 A2 [†]	2.60%	5/15/2020	1,716	1,716,285
Dell Equipment Finance Trust 2016-1 A3 [†]	1.65%	7/22/2021	51	51,328
Dell Equipment Finance Trust 2017-1 A2 [†]	1.86%	6/24/2019	90	89,750
Diamond Resorts Owner Trust 2015-2 A [†]	2.99%	5/22/2028	109	108,908
Diamond Resorts Owner Trust 2016-1 A [†]	3.08%	11/20/2028	75	73,734
Diamond Resorts Owner Trust 2017-1A B [†]	4.11%	10/22/2029	577	563,249
DLL LLC 2018-1 A3 [†]	3.10%	4/18/2022	1,510	1,512,905
DLL Securitization Trust 2017-A A4 [†]	2.43%	11/17/2025	1,224	1,196,465
DRB Prime Student Loan Trust 2015-D A2 [†]	3.20%	1/25/2040	543	542,871
Dryden 38 Senior Loan Fund 2015-38A A [†]	3.778%			
(3 Mo. LIBOR + 1.43%) [#]		7/15/2027	1,118	1,118,536
Engs Commercial Finance Trust 2015-1A A2 [†]	2.31%	10/22/2021	165	164,246
Engs Commercial Finance Trust 2018-1A A1 [†]	2.97%	2/22/2021	1,494	1,493,348
Ford Credit Floorplan Master Owner Trust 2017-2 A1	2.16%	9/15/2022	942	924,114
GMF Floorplan Owner Revolving Trust 2018-2 A1 [†]	3.13%	3/15/2023	1,612	1,610,619
Hardee's Funding LLC 2018-1A All [†]	4.959%	6/20/2048	1,170	1,180,869
ICG US CLO Ltd. 2015-2A AR [†]	3.198%			
(3 Mo. LIBOR + .85%) [#]		1/16/2028	1,231	1,231,182
Jamestown CLO VII Ltd. 2015-7A CR [†]	4.96%			
(3 Mo. LIBOR + 2.60%) [#]		7/25/2027	611	607,228
Jefferson Mill CLO Ltd. 2015-1A B1 [†]	4.509%			
(3 Mo. LIBOR + 2.15%) [#]		7/20/2027	543	543,448
Laurel Road Prime Student Loan Trust 2017-B A1FX [†]	1.63%	8/25/2042	20	19,922
Massachusetts Educational Financing Authority				
2008-1 A1	3.31% (3 Mo. LIBOR + .95%) [#]	4/25/2038	527	530,291
Missouri Higher Education Loan Authority				
2012-1 A1	2.79% (1 Mo. LIBOR + .83%) [#]	1/26/2026	434	433,004

See Notes to Financial Statements.

Schedule of Investments (unaudited)(continued)

June 30, 2018

Investments	Interest Rate	Maturity Date	Principal Amount (000)	Fair Value
Other (continued)				
Mountain Hawk III CLO Ltd. 2014-3A AR [†]	3.555%			
(3 Mo. LIBOR + 1.20%) [#]		4/18/2025	\$ 2,350	\$ 2,352,541
Mountain View CLO X Ltd. 2015-10A BR [†]	3.692%			
(3 Mo. LIBOR + 1.35%) [#]		10/13/2027	623	620,856
Navient Student Loan Trust 2016-7A A [†]	3.241%			
(1 Mo. LIBOR + 1.15%) [#]		3/25/2066	711	725,546
Navient Student Loan Trust 2017-2A A [†]	3.141%			
(1 Mo. LIBOR + 1.05%) [#]		12/27/2066	1,436	1,459,416
OHA Loan Funding Ltd. 2016-1A B1 [†]	4.159%			
(3 Mo. LIBOR + 1.80%) [#]		1/20/2028	1,574	1,582,182
OneMain Financial Issuance Trust 2015-1A A [†]	3.19%			
		3/18/2026	271	272,338
OneMain Financial Issuance Trust 2016-1A A [†]	3.66%			
		2/20/2029	315	317,068
OneMain Financial Issuance Trust 2016-2A B [†]	5.94%			
		3/20/2028	100	101,089
Palmer Square Loan Funding Ltd. 2018-1A A1 [†]	2.823%			
(3 Mo. LIBOR + .60%) [#]		4/15/2026	1,220	1,214,982
Palmer Square Loan Funding Ltd. 2018-1A A2 [†]	3.273%			
(3 Mo. LIBOR + 1.05%) [#]		4/15/2026	414	406,254
Palmer Square Loan Funding Ltd. 2018-1A B [†]	3.623%			
(3 Mo. LIBOR + 1.40%) [#]		4/15/2026	314	306,209
Pennsylvania Higher Education Assistance				
Agency 2006-1 B	2.63% (3 Mo. LIBOR + .27%) [#]			
		4/25/2038	306	296,267
PFS Financing Corp. 2018-B [†]	3.08%			
		2/15/2023	469	463,957
Recette CLO Ltd. 2015-1A AR [†]	3.279%			
(3 Mo. LIBOR + .92%) [#]		10/20/2027	500	499,487
Regatta IV Funding Ltd. 2014-1A DR [†]	5.66%			
(3 Mo. LIBOR + 3.30%) [#]		7/25/2026	600	601,767
SCF Equipment Leasing LLC 2017-2A A [†]	3.41%			
		12/20/2023	360	356,035
SCF Equipment Leasing LLC 2018-1A A2 [†]	3.63%			
		10/20/2024	1,328	1,330,073
Shackleton CLO 2014-6A A2R [†]	3.513%			
(3 Mo. LIBOR + 1.16%) [#]		7/17/2026	438	438,442
Shackleton CLO Ltd. 2016-9A B [†]	4.259%			
(3 Mo. LIBOR + 1.90%) [#]		10/20/2028	499	501,373
SLC Student Loan Trust 2008-1 A4A	3.941%			
(3 Mo. LIBOR + 1.60%) [#]		12/15/2032	1,357	1,403,277
SLM Private Education Loan Trust 2010-A 2A [†]	5.323%			
(1 Mo. LIBOR + 3.25%) [#]		5/16/2044	18	18,192
SLM Student Loan Trust 2011-1 A1	2.611%			
(1 Mo. LIBOR + .52%) [#]		3/25/2026	14	14,098
SoFi Professional Loan Program LLC 2017-E A1 [†]	2.591%			
(1 Mo. LIBOR + .50%) [#]		11/26/2040	721	724,060
SoFi Professional Loan Program LLC 2017-E A2B [†]	2.72%			
		11/26/2040	802	778,988

Schedule of Investments (unaudited)(continued)

June 30, 2018

Investments	Interest Rate	Maturity Date	Principal Amount (000)	Fair Value
Other (continued)				
SoFi Professional Loan Program LLC 2018-A A2B [†]	2.95%	2/25/2042	\$ 1,140	\$ 1,116,994
Sound Point CLO II Ltd. 2013-1A A1R [†]	3.432%			
	(3 Mo. LIBOR + 1.07%) [#]	1/26/2031	364	363,863
Sound Point CLO XI Ltd. 2016-1A A [†]	4.009%			
	(3 Mo. LIBOR + 1.65%) [#]	7/20/2028	250	250,684
THL Credit Wind River CLO Ltd. 2012-1A BR [†]	4.198%			
	(3 Mo. LIBOR + 1.85%) [#]	1/15/2026	1,700	1,705,746
THL Credit Wind River CLO Ltd. 2014-3A BR [†]	3.962%			
	(3 Mo. LIBOR + 1.60%) [#]	1/22/2027	250	250,354
Towd Point Asset Trust 2018-SL1 A [†]	2.691%			
	(1 Mo. LIBOR + .60%) [#]	1/25/2046	1,170	1,168,437 ^(b)
Westgate Resorts LLC 2018-1A A [†]	3.38%	12/20/2031	482	481,649
WhiteHorse VIII Ltd. 2014-1A AR [†]	3.258%			
	(3 Mo. LIBOR + .90%) [#]	5/1/2026	1,833	<u>1,831,353</u>
<i>Total</i>				<u>50,859,598</u>
<i>Total Asset-Backed Securities (cost \$139,826,358)</i>				<u>139,291,066</u>
CORPORATE BONDS 29.39%				
Aerospace/Defense 0.32%				
Bombardier, Inc. (Canada) ^{†(c)}	7.50%	3/15/2025	1,065	1,114,257
Embraer SA (Brazil) ^(c)	5.15%	6/15/2022	10	10,306
Kratos Defense & Security Solutions, Inc. [†]	6.50%	11/30/2025	531	551,576
United Technologies Corp.	4.50%	6/1/2042	152	<u>150,535</u>
<i>Total</i>				<u>1,826,674</u>
Air Transportation 0.03%				
American Airlines 2013-2 Class B Pass-Through Trust [†]	5.60%	1/15/2022	159	<u>162,783</u>
Apparel 0.12%				
PVH Corp.	7.75%	11/15/2023	561	<u>657,772</u>
Auto Parts: Original Equipment 0.08%				
American Axle & Manufacturing, Inc.	6.25%	4/1/2025	473	<u>471,226</u>
Automotive 1.01%				
Aston Martin Capital Holdings Ltd. (Jersey) ^{†(c)}	6.50%	4/15/2022	200	204,850
Daimler Finance North America LLC [†]	3.75%	2/22/2028	1,150	1,116,199
Ford Motor Co.	7.45%	7/16/2031	1,597	1,880,624
General Motors Co.	6.60%	4/1/2036	1,845	2,001,078
Tesla, Inc. [†]	5.30%	8/15/2025	609	<u>544,294</u>
<i>Total</i>				<u>5,747,045</u>

See Notes to Financial Statements.

Schedule of Investments (unaudited)(continued)

June 30, 2018

Investments	Interest Rate	Maturity Date	Principal Amount (000)	Fair Value
Banks: Regional 5.46%				
Akbank Turk AS (Turkey) ^{†(c)}	7.200% ^{†(d)}	3/16/2027	\$ 200	\$ 182,649
Banco de Credito e Inversiones SA (Chile) ^{†(c)}	3.500%	10/12/2027	535	483,841
Bank of America Corp.	3.5930% ^{†(d)}	7/21/2028	1,565	1,495,298
Bank of America Corp.	3.8240% ^{†(d)}	1/20/2028	1,842	1,798,064
Bank of America Corp.	3.950%	4/21/2025	250	244,978
Bank of America Corp.	4.000%	1/22/2025	728	718,965
Bank of America Corp.	4.450%	3/3/2026	315	316,183
Citigroup, Inc.	3.6680% ^{†(d)}	7/24/2028	1,867	1,776,964
Citigroup, Inc.	3.8870% ^{†(d)}	1/10/2028	396	383,979
Citigroup, Inc.	4.450%	9/29/2027	552	543,707
Goldman Sachs Group, Inc. (The)	4.2230% ^{†(d)}	5/1/2029	491	484,487
Goldman Sachs Group, Inc. (The)	6.250%	2/1/2041	588	687,392
Goldman Sachs Group, Inc. (The)	6.750%	10/1/2037	479	569,977
ING Groep NV (Netherlands) ^(c)	3.950%	3/29/2027	574	563,124
Intesa Sanpaolo SpA (Italy) ^{†(c)}	3.8750%	1/12/2028	621	533,150
Intesa Sanpaolo SpA (Italy) ^{†(c)}	5.710%	1/15/2026	523	478,779
Itau Unibanco Holding SA [†]	6.1250% (BADLAR + 3.980%) [†]	— ^(c)	540	505,575
JPMorgan Chase & Co.	3.540% (3 Mo. LIBOR + 1.380%) [†]	5/1/2028	553	529,833
JPMorgan Chase & Co.	3.7820% (3 Mo. LIBOR + 1.340%) [†]	2/1/2028	3,075	2,998,083
Macquarie Group Ltd. (Australia) ^{†(c)}	4.6540% ^{†(d)}	3/27/2029	1,431	1,427,983
Morgan Stanley	3.6250%	1/20/2027	483	465,186
Morgan Stanley	3.8750%	1/27/2026	873	859,899
Morgan Stanley	4.000%	7/23/2025	770	768,125
Morgan Stanley	7.250%	4/1/2032	84	106,172
Royal Bank of Scotland Group plc (United Kingdom) ^(c)	4.8920% ^{†(d)}	5/18/2029	690	687,900
Santander UK Group Holdings plc (United Kingdom) ^{†(c)}	4.750%	9/15/2025	545	533,424
Santander UK plc (United Kingdom) ^{†(c)}	5.000%	11/7/2023	223	227,029
Santander UK plc (United Kingdom) ^(c)	7.950%	10/26/2029	902	1,131,380
Toronto-Dominion Bank (The) (Canada) ^(c)	3.6250%			
	(5 Yr Swap rate + 2.210%) [†]	9/15/2031	1,469	1,383,904
Turkiye Garanti Bankasi AS (Turkey) ^{†(c)}	6.1250%			
	(5 Yr Swap rate + 4.220%) [†]	5/24/2027	475	418,339
Turkiye Garanti Bankasi AS (Turkey) ^{†(c)}	6.250%	4/20/2021	200	200,214
UBS AG	7.6250%	8/17/2022	1,234	1,365,298
UBS Group Funding Switzerland AG (Switzerland) ^{†(c)}	4.2530%	3/23/2028	1,347	1,339,312
Wachovia Corp.	7.5740% ^{†(d)}	8/1/2026	596	716,814
Wells Fargo & Co.	3.000%	10/23/2026	483	446,293

Schedule of Investments (unaudited)(continued)

June 30, 2018

Investments	Interest Rate	Maturity Date	Principal Amount (000)	Fair Value
Banks: Regional (continued)				
Wells Fargo Bank NA	5.85%	2/1/2037	\$ 1,880	\$ 2,166,524
Wells Fargo Bank NA	6.60%	1/15/2038	687	857,320
Westpac Banking Corp. (Australia) ^(c)	4.322%			
	(USISDA05 + 2.24%) [#]	11/23/2031	812	<u>783,453</u>
<i>Total</i>				<u>31,179,597</u>
Beverages 1.05%				
Anheuser-Busch InBev Finance, Inc.	4.70%	2/1/2036	2,249	2,284,619
Anheuser-Busch InBev Worldwide, Inc.	4.00%	4/13/2028	1,049	1,048,243
Bacardi Ltd. [†]	4.70%	5/15/2028	1,085	1,068,798
Becle SAB de CV (Mexico) ^{†(c)}	3.75%	5/13/2025	350	337,807
Fomento Economico Mexicano SAB de CV (Mexico) ^(c)	4.375%	5/10/2043	300	296,468
Maple Escrow Subsidiary, Inc. [†]	4.597%	5/25/2028	959	<u>964,038</u>
<i>Total</i>				<u>5,999,973</u>
Building Materials 0.30%				
CRH America Finance, Inc. [†]	4.50%	4/4/2048	985	926,915
James Hardie International Finance DAC (Ireland) ^{†(c)}	4.75%	1/15/2025	794	<u>778,120</u>
<i>Total</i>				<u>1,705,035</u>
Business Services 0.76%				
Adani Ports & Special Economic Zone Ltd. (India) ^{†(c)}	4.00%	7/30/2027	275	250,715
Ahern Rentals, Inc. [†]	7.375%	5/15/2023	1,161	1,137,780
Ashtead Capital, Inc. [†]	4.375%	8/15/2027	277	258,303
Brink's Co. (The) [†]	4.625%	10/15/2027	609	564,847
Total System Services, Inc.	4.00%	6/1/2023	659	660,890
United Rentals North America, Inc.	4.875%	1/15/2028	704	655,600
Weight Watchers International, Inc. [†]	8.625%	12/1/2025	754	<u>829,362</u>
<i>Total</i>				<u>4,357,497</u>
Chemicals 0.94%				
Ashland LLC	6.875%	5/15/2043	268	273,360
Braskem Netherlands Finance BV (Netherlands) ^{†(c)}	4.50%	1/10/2028	550	506,687
Chemours Co. (The)	5.375%	5/15/2027	341	330,770
Chemours Co. (The)	7.00%	5/15/2025	469	505,348
CNAC HK Finbridge Co. Ltd. (Hong Kong) ^(c)	3.50%	7/19/2022	580	560,323
Equate Petrochemical BV (Netherlands) ^{†(c)}	4.25%	11/3/2026	700	680,489
Mexichem SAB de CV (Mexico) ^{†(c)}	4.875%	9/19/2022	205	208,280

See Notes to Financial Statements.

Schedule of Investments (unaudited)(continued)

June 30, 2018

Investments	Interest Rate	Maturity Date	Principal Amount (000)	Fair Value
Chemicals (continued)				
Phosagro OAO Via Phosagro Bond Funding DAC (Ireland) ^{†(c)}	3.949%	4/24/2023	\$ 960	\$ 910,608
Rain CII Carbon LLC/CII Carbon Corp. [†]	7.25%	4/1/2025	1,346	1,372,920
<i>Total</i>				<u>5,348,785</u>
Coal 0.28%				
Peabody Energy Corp. [†]	6.375%	3/31/2025	788	812,625
Warrior Met Coal, Inc. [†]	8.00%	11/1/2024	771	797,985
<i>Total</i>				<u>1,610,610</u>
Computer Hardware 0.46%				
Dell International LLC/EMC Corp. [†]	3.48%	6/1/2019	278	278,764
Dell International LLC/EMC Corp. [†]	5.45%	6/15/2023	251	262,780
Dell International LLC/EMC Corp. [†]	6.02%	6/15/2026	158	166,357
Dell International LLC/EMC Corp. [†]	7.125%	6/15/2024	768	814,341
Dell International LLC/EMC Corp. [†]	8.35%	7/15/2046	918	1,108,202
<i>Total</i>				<u>2,630,444</u>
Computer Software 0.23%				
Oracle Corp.	6.125%	7/8/2039	675	829,052
salesforce.com, Inc.	3.70%	4/11/2028	504	500,802
<i>Total</i>				<u>1,329,854</u>
Construction/Homebuilding 0.36%				
AV Homes, Inc.	6.625%	5/15/2022	416	430,040
Century Communities, Inc.	5.875%	7/15/2025	576	545,760
PulteGroup, Inc.	7.875%	6/15/2032	442	508,300
TRI Pointe Group, Inc.	5.25%	6/1/2027	310	284,813
William Lyon Homes, Inc.	5.875%	1/31/2025	307	291,266
<i>Total</i>				<u>2,060,179</u>
Containers 0.05%				
BWAY Holding Co. [†]	7.25%	4/15/2025	274	267,835
Drugs 0.32%				
Bayer Corp. [†]	6.65%	2/15/2028	271	317,355
CVS Health Corp.	4.30%	3/25/2028	664	656,006
Teva Pharmaceutical Finance Netherlands III BV (Netherlands) ^(c)	2.20%	7/21/2021	356	330,416
Valeant Pharmaceuticals International, Inc. [†]	5.625%	12/1/2021	517	510,537
<i>Total</i>				<u>1,814,314</u>

Schedule of Investments (unaudited)(continued)

June 30, 2018

Investments	Interest Rate	Maturity Date	Principal Amount (000)	Fair Value
Electric: Power 1.65%				
Appalachian Power Co.	7.00%	4/1/2038	\$ 529	\$ 700,309
Ausgrid Finance Pty Ltd. (Australia) ^{†(c)}	4.35%	8/1/2028	1,000	1,006,303
Berkshire Hathaway Energy Co.	3.80%	7/15/2048	314	288,765
Edison International	4.125%	3/15/2028	505	498,012
Emirates Semb Corp., Water & Power Co. PJSC (United Arab Emirates) ^{†(c)}	4.45%	8/1/2035	275	260,067
Entergy Louisiana LLC	4.00%	3/15/2033	411	411,831
Exelon Generation Co. LLC	5.60%	6/15/2042	390	393,130
Exelon Generation Co. LLC	6.25%	10/1/2039	592	630,586
Massachusetts Electric Co. [†]	4.004%	8/15/2046	501	479,055
Minejesa Capital BV (Netherlands) ^{†(c)}	4.625%	8/10/2030	250	228,413
Orazul Energy Egenor S. en C. por A. (Peru) ^{†(c)}	5.625%	4/28/2027	574	506,670
Origin Energy Finance Ltd. (Australia) ^{†(c)}	3.50%	10/9/2018	375	375,224
Pacific Gas & Electric Co.	3.30%	12/1/2027	2,050	1,843,693
PSEG Power LLC	8.625%	4/15/2031	347	455,722
South Carolina Electric & Gas Co.	6.05%	1/15/2038	707	804,324
South Carolina Electric & Gas Co.	6.625%	2/1/2032	246	290,264
Vistra Energy Corp.	7.625%	11/1/2024	247	264,599
<i>Total</i>				9,436,967
Electrical Equipment 0.19%				
Marvell Technology Group Ltd.	4.20%	6/22/2023	382	381,910
Xilinx, Inc.	2.95%	6/1/2024	742	706,041
<i>Total</i>				1,087,951
Electronics 0.15%				
Trimble, Inc.	4.90%	6/15/2028	862	861,810
Engineering & Contracting Services 0.44%				
Aeropuertos Dominicanos Siglo XXI SA (Dominican Republic) ^{†(c)}	6.75%	3/30/2029	295	307,906
Brand Industrial Services, Inc. [†]	8.50%	7/15/2025	1,297	1,318,076
China Railway Resources Huitung Ltd. (Hong Kong) ^(c)	3.85%	2/5/2023	900	895,374
<i>Total</i>				2,521,356
Entertainment 0.39%				
Cedar Fair LP/Canada's Wonderland Co./Magnum Management Corp./Millennium Op	5.375%	4/15/2027	497	490,787
Eldorado Resorts, Inc.	6.00%	4/1/2025	560	563,500
Jacobs Entertainment, Inc. [†]	7.875%	2/1/2024	445	466,138

See Notes to Financial Statements.

Schedule of Investments (unaudited)(continued)

June 30, 2018

Investments	Interest Rate	Maturity Date	Principal Amount (000)	Fair Value
Entertainment (continued)				
Mohegan Gaming & Entertainment [†]	7.875%	10/15/2024	\$ 723	\$ 684,139
<i>Total</i>				<u>2,204,564</u>
Financial Services 1.46%				
Affiliated Managers Group, Inc.	3.50%	8/1/2025	125	121,241
Affiliated Managers Group, Inc.	4.25%	2/15/2024	248	252,394
BrightSphere Investment Group plc (United Kingdom) ^(c)	4.80%	7/27/2026	489	481,553
Discover Financial Services	4.10%	2/9/2027	272	261,270
E*TRADE Financial Corp.	4.50%	6/20/2028	746	747,761
GE Capital International Funding Co. Unlimited Co. (Ireland) ^(c)	4.418%	11/15/2035	2,234	2,166,792
International Lease Finance Corp.	5.875%	4/1/2019	1,433	1,462,602
International Lease Finance Corp.	5.875%	8/15/2022	156	165,782
Navient Corp.	6.625%	7/26/2021	796	819,641
Navient Corp.	6.75%	6/25/2025	323	320,578
Neuberger Berman Group LLC/Neuberger Berman Finance Corp. [†]	4.50%	3/15/2027	343	340,506
Neuberger Berman Group LLC/Neuberger Berman Finance Corp. [†]	4.875%	4/15/2045	677	653,595
Quicken Loans, Inc. [†]	5.25%	1/15/2028	299	276,889
SURA Asset Management SA (Colombia) ^(c)	4.375%	4/11/2027	280	268,450
<i>Total</i>				<u>8,339,054</u>
Food 0.15%				
Arcor SAIC (Argentina) ^(c)	6.00%	7/6/2023	297	297,594
Chobani LLC/Chobani Finance Corp., Inc. [†]	7.50%	4/15/2025	370	356,587
Gruma SAB de CV (Mexico) ^(c)	4.875%	12/1/2024	200	204,020
<i>Total</i>				<u>858,201</u>
Health Care Services 1.08%				
Acadia Healthcare Co., Inc.	5.625%	2/15/2023	739	748,237
Acadia Healthcare Co., Inc.	6.50%	3/1/2024	104	107,120
Ascension Health	3.945%	11/15/2046	265	261,530
CHS/Community Health Systems, Inc.	8.00%	11/15/2019	657	642,218
HCA, Inc.	5.50%	6/15/2047	1,449	1,333,080
HCA, Inc.	7.50%	11/6/2033	125	132,188
Kaiser Foundation Hospitals	4.15%	5/1/2047	366	371,235
MPH Acquisition Holdings LLC [†]	7.125%	6/1/2024	97	99,668
New York–Presbyterian Hospital (The)	4.063%	8/1/2056	496	490,601
NYU Langone Hospitals	4.368%	7/1/2047	85	87,942

Schedule of Investments (unaudited)(continued)

June 30, 2018

Investments	Interest Rate	Maturity Date	Principal Amount (000)	Fair Value
Health Care Services (continued)				
Polaris Intermediate Corp. PIK 8.50% [†]	8.50%	12/1/2022	\$ 746	\$ 772,110
WellCare Health Plans, Inc.	5.25%	4/1/2025	1,107	<u>1,104,232</u>
<i>Total</i>				<u>6,150,161</u>
Household Equipment/Products 0.02%				
Kimberly-Clark de Mexico SAB de CV (Mexico) ^{†(c)}	3.80%	4/8/2024	100	<u>98,538</u>
Insurance 0.65%				
Assurant, Inc.	4.90%	3/27/2028	525	525,725
CNO Financial Group, Inc.	5.25%	5/30/2025	1,090	1,087,275
Lincoln National Corp.	6.30%	10/9/2037	202	240,849
Teachers Insurance & Annuity Association of America [†]	4.90%	9/15/2044	1,230	1,296,702
Willis North America, Inc.	7.00%	9/29/2019	524	<u>546,984</u>
<i>Total</i>				<u>3,697,535</u>
Leisure 0.24%				
Carlson Travel, Inc. [†]	6.75%	12/15/2023	236	231,870
Carnival plc	7.875%	6/1/2027	277	351,027
Silversea Cruise Finance Ltd. [†]	7.25%	2/1/2025	495	537,124
Viking Cruises Ltd. [†]	5.875%	9/15/2027	291	<u>275,723</u>
<i>Total</i>				<u>1,395,744</u>
Machinery: Industrial/Specialty 0.59%				
Kennametal, Inc.	4.625%	6/15/2028	553	548,461
Nvent Finance Sarl (Luxembourg) ^{†(c)}	4.55%	4/15/2028	2,038	2,002,748
SPX FLOW, Inc. [†]	5.625%	8/15/2024	825	<u>822,938</u>
<i>Total</i>				<u>3,374,147</u>
Machinery: Oil Well Equipment & Services 0.15%				
BlueLine Rental Finance Corp./BlueLine Rental LLC [†]	9.25%	3/15/2024	780	<u>831,792</u>
Manufacturing 0.42%				
General Electric Co.	6.15%	8/7/2037	604	707,710
Koppers, Inc. [†]	6.00%	2/15/2025	819	821,048
Siemens Financieringsmaatschappij NV (Netherlands) ^{†(c)}	2.35%	10/15/2026	954	<u>859,183</u>
<i>Total</i>				<u>2,387,941</u>
Media 1.55%				
21st Century Fox America, Inc.	7.75%	12/1/2045	451	637,302
Cablevision Systems Corp.	5.875%	9/15/2022	453	450,735
CCO Holdings LLC/CCO Holdings Capital Corp. [†]	5.75%	2/15/2026	178	175,330

See Notes to Financial Statements.

Schedule of Investments (unaudited)(continued)

June 30, 2018

Investments	Interest Rate	Maturity Date	Principal Amount (000)	Fair Value
Media (continued)				
Comcast Corp.	3.15%	3/1/2026	\$ 1,831	\$ 1,720,526
Comcast Corp.	3.969%	11/1/2047	722	637,005
Cox Communications, Inc. [†]	4.50%	6/30/2043	805	684,442
Cox Communications, Inc. [†]	4.70%	12/15/2042	455	399,539
Cox Communications, Inc. [†]	8.375%	3/1/2039	657	870,799
Myriad International Holdings BV (Netherlands) ^{†(c)}	5.50%	7/21/2025	770	793,968
Time Warner Cable LLC	7.30%	7/1/2038	1,480	1,681,267
Time Warner Entertainment Co. LP	8.375%	7/15/2033	245	303,041
VTR Finance BV (Chile) ^{†(c)}	6.875%	1/15/2024	507	511,284
<i>Total</i>				8,865,238
Metal Fabricating 0.02%				
Grinding Media, Inc./Moly-Cop AltaSteel Ltd. [†]	7.375%	12/15/2023	130	135,850
Metals & Minerals: Miscellaneous 0.85%				
Anglo American Capital plc (United Kingdom) ^{†(c)}	4.00%	9/11/2027	1,457	1,358,030
Anglo American Capital plc (United Kingdom) ^{†(c)}	4.75%	4/10/2027	789	778,728
Barrick North America Finance LLC	7.50%	9/15/2038	200	253,409
Corp. Nacional del Cobre de Chile (Chile) ^{†(c)}	4.50%	9/16/2025	700	716,170
Freeport-McMoRan, Inc.	3.875%	3/15/2023	291	275,722
Glencore Finance Canada Ltd. (Canada) ^{†(c)}	5.55%	10/25/2042	640	642,204
Hudbay Minerals, Inc. (Canada) ^{†(c)}	7.625%	1/15/2025	107	112,618
Kinross Gold Corp. (Canada) ^{†(c)}	5.95%	3/15/2024	281	289,430
MMC Norilsk Nickel OJSC via MMC Finance DAC (Ireland) ^{†(c)}	4.10%	4/11/2023	430	410,947
<i>Total</i>				4,837,258
Natural Gas 0.18%				
Dominion Energy Gas Holdings LLC	4.60%	12/15/2044	1,026	1,015,782
Oil 2.12%				
Afren plc (United Kingdom) ^{†(f)}	6.625%	12/9/2020	244	790
Berry Petroleum Co. LLC [†]	7.00%	2/15/2026	289	296,225
California Resources Corp. [†]	8.00%	12/15/2022	885	807,562
Continental Resources, Inc.	3.80%	6/1/2024	1,159	1,131,675
Eni SpA (Italy) ^{†(c)}	5.70%	10/1/2040	1,800	1,956,342
Equinor ASA (Norway) ^{†(c)}	7.15%	11/15/2025	605	732,681
Gazprom OAO via Gaz Capital SA (Luxembourg) ^{†(c)}	4.95%	2/6/2028	200	193,166
Halcon Resources Corp.	6.75%	2/15/2025	294	276,360
Kerr-McGee Corp.	7.875%	9/15/2031	479	608,508
MEG Energy Corp. (Canada) ^{†(c)}	7.00%	3/31/2024	450	422,437

Schedule of Investments (unaudited)(continued)

June 30, 2018

Investments	Interest Rate	Maturity Date	Principal Amount (000)	Fair Value
Oil (continued)				
Pertamina Persero PT (Indonesia) ^{†(c)}	5.625%	5/20/2043	\$ 200	\$ 190,257
Petrobras Global Finance BV (Netherlands) ^(c)	4.375%	5/20/2023	358	335,357
Petrobras Global Finance BV (Netherlands) ^(c)	7.25%	3/17/2044	737	684,489
Petroleos Mexicanos (Mexico) ^(c)	4.50%	1/23/2026	956	899,309
Precision Drilling Corp. (Canada) ^(c)	7.75%	12/15/2023	147	155,453
Raizen Fuels Finance SA (Luxembourg) ^{†(c)}	5.30%	1/20/2027	625	603,125
Sanchez Energy Corp.	6.125%	1/15/2023	479	326,918
Sinopec Group Overseas Development Ltd. [†]	4.375%	10/17/2023	364	373,335
SM Energy Co.	6.50%	1/1/2023	548	556,220
Valero Energy Corp.	10.50%	3/15/2039	581	944,582
WPX Energy, Inc.	5.25%	9/15/2024	374	369,792
YPF SA (Argentina) ^{†(c)}	8.50%	7/28/2025	281	<u>268,622</u>
<i>Total</i>				<u>12,133,205</u>
Oil: Crude Producers 0.63%				
Abu Dhabi Crude Oil Pipeline LLC (United Arab Emirates) ^{†(c)}	4.60%	11/2/2047	320	294,176
Colonial Pipeline Co. [†]	4.25%	4/15/2048	714	693,469
Energy Transfer Partners LP	7.50%	7/1/2038	679	776,649
Energy Transfer Partners LP/Regency Energy Finance Corp.	5.00%	10/1/2022	23	23,830
GNL Quintero SA (Chile) ^{†(c)}	4.634%	7/31/2029	200	196,500
IFM US Colonial Pipeline 2 LLC [†]	6.45%	5/1/2021	620	661,183
Kinder Morgan, Inc.	7.75%	1/15/2032	600	732,956
Peru LNG Srl (Peru) ^{†(c)}	5.375%	3/22/2030	200	<u>199,000</u>
<i>Total</i>				<u>3,577,763</u>
Oil: Integrated Domestic 0.34%				
Baker Hughes a GE Co. LLC/Baker Hughes Co-Obligor, Inc.	3.337%	12/15/2027	1,092	1,016,946
Halliburton Co.	7.45%	9/15/2039	195	258,423
National Oilwell Varco, Inc.	3.95%	12/1/2042	431	365,961
Transocean Proteus Ltd. [†]	6.25%	12/1/2024	324	<u>328,303</u>
<i>Total</i>				<u>1,969,633</u>
Paper & Forest Products 0.09%				
Fibra Overseas Finance Ltd. (Brazil) ^(c)	4.00%	1/14/2025	552	<u>510,531</u>
Real Estate Investment Trusts 1.40%				
China Evergrande Group (China) ^(c)	8.75%	6/28/2025	1,000	881,886
Country Garden Holdings Co. Ltd. (China) ^(c)	4.75%	9/28/2023	600	550,412

See Notes to Financial Statements.

Schedule of Investments (unaudited)(continued)

June 30, 2018

Investments	Interest Rate	Maturity Date	Principal Amount (000)	Fair Value
Real Estate Investment Trusts (continued)				
EPR Properties	4.75%	12/15/2026	\$ 501	\$ 490,701
EPR Properties	4.95%	4/15/2028	1,270	1,244,422
Equinix, Inc.	5.875%	1/15/2026	500	507,750
Hunt Cos, Inc.†	6.25%	2/15/2026	849	793,815
MGM Growth Properties Operating Partnership LP/MGP Finance Co-Issuer, Inc.	5.625%	5/1/2024	195	198,413
VEREIT Operating Partnership LP	3.00%	2/6/2019	1,669	1,668,450
VEREIT Operating Partnership LP	4.875%	6/1/2026	1,684	1,680,962
<i>Total</i>				8,016,811
Retail 0.27%				
CEC Entertainment, Inc.	8.00%	2/15/2022	841	744,285
IRB Holding Corp.†	6.75%	2/15/2026	840	804,300
<i>Total</i>				1,548,585
Steel 0.25%				
AK Steel Corp.	7.00%	3/15/2027	414	395,370
Cleveland-Cliffs, Inc.	5.75%	3/1/2025	863	820,929
Vale Overseas Ltd. (Brazil) ^(c)	6.875%	11/10/2039	188	213,850
<i>Total</i>				1,430,149
Technology 1.30%				
Alibaba Group Holding Ltd. (China) ^(c)	3.60%	11/28/2024	965	949,878
Alibaba Group Holding Ltd. (China) ^(c)	4.20%	12/6/2047	521	475,032
Alibaba Group Holding Ltd. (China) ^(c)	4.40%	12/6/2057	200	185,165
Amazon.com, Inc.	5.20%	12/3/2025	1,345	1,465,768
Baidu, Inc. (China) ^(c)	3.50%	11/28/2022	433	426,650
Baidu, Inc. (China) ^(c)	3.875%	9/29/2023	425	422,644
Netflix, Inc.	4.375%	11/15/2026	1,497	1,406,881
Tencent Holdings Ltd. (China) ^(c)	3.375%	5/2/2019	510	512,120
Tencent Holdings Ltd. (China) ^(c)	3.595%	1/19/2028	1,688	1,598,149
<i>Total</i>				7,442,287
Telecommunications 0.61%				
AT&T, Inc.	6.00%	8/15/2040	505	527,846
Frontier Communications Corp.	11.00%	9/15/2025	674	542,368
Intelsat Connect Finance SA (Luxembourg) ^(c)	12.50%	4/1/2022	539	534,796
MTN Mauritius Investment Ltd. (Mauritius) ^(c)	4.755%	11/11/2024	200	185,775
Ooredoo International Finance Ltd.†	3.75%	6/22/2026	300	285,144
Verizon Communications, Inc.	4.862%	8/21/2046	526	504,122
Vodafone Group plc (United Kingdom) ^(c)	4.375%	5/30/2028	530	524,148

Schedule of Investments (unaudited)(continued)

June 30, 2018

Investments	Interest Rate	Maturity Date	Principal Amount (000)	Fair Value
Telecommunications (continued)				
Vodafone Group plc (United Kingdom) ^(c)	5.25%	5/30/2048	\$ 397	\$ 397,563
<i>Total</i>				<u>3,501,762</u>
Transportation: Miscellaneous 0.30%				
Autoridad del Canal de Panama (Panama) ^{†(c)}	4.95%	7/29/2035	200	209,250
Burlington Northern Santa Fe LLC	5.75%	5/1/2040	356	422,368
Canadian Pacific Railway Co. (Canada) ^(c)	4.00%	6/1/2028	367	372,152
Pelabuhan Indonesia III Persero PT (Indonesia) ^{†(c)}	4.50%	5/2/2023	220	218,593
Rumo Luxembourg Sarl (Luxembourg) ^{†(c)}	7.375%	2/9/2024	458	463,730
<i>Total</i>				<u>1,686,093</u>
Utilities 0.13%				
Aquarion Co. [†]	4.00%	8/15/2024	724	733,483
<i>Total Corporate Bonds (cost \$172,285,678)</i>				<u>167,819,814</u>
FOREIGN GOVERNMENT OBLIGATIONS 5.78%				
Angola 0.11%				
Republic of Angola ^{†(c)}	9.50%	11/12/2025	560	612,654
Argentina 0.44%				
City of Buenos Aires ^(a)	35.426% (BADLAR + 3.25%) [#]	3/29/2024	ARS 1,800	53,004
Provincia de Buenos Aires ^{†(c)}	6.50%	2/15/2023	\$ 226	207,154
Provincia de Mendoza ^{†(c)}	8.375%	5/19/2024	400	370,532
Republic of Argentina ^(c)	4.625%	1/11/2023	305	269,509
Republic of Argentina ^(c)	6.875%	1/26/2027	1,063	939,426
Republic of Argentina ^(c)	8.28%	12/31/2033	714	670,819
<i>Total</i>				<u>2,510,444</u>
Bahamas 0.12%				
Commonwealth of Bahamas ^{†(c)}	6.00%	11/21/2028	370	371,850
Commonwealth of Bahamas ^{†(c)}	6.95%	11/20/2029	300	323,457
<i>Total</i>				<u>695,307</u>
Bermuda 0.07%				
Government of Bermuda [†]	3.717%	1/25/2027	430	400,545
Brazil 0.13%				
Federal Republic of Brazil ^(c)	4.25%	1/7/2025	600	567,750
Federal Republic of Brazil ^(c)	5.00%	1/27/2045	200	158,802
<i>Total</i>				<u>726,552</u>

See Notes to Financial Statements.

Schedule of Investments (unaudited)(continued)

June 30, 2018

Investments	Interest Rate	Maturity Date	Principal Amount (000)	Fair Value
Canada 2.20%				
Province of Alberta Canada ^(c)	3.30%	3/15/2028	\$ 3,935	\$ 3,931,012
Province of Ontario Canada ^(c)	2.20%	10/3/2022	6,328	6,095,114
Province of Quebec Canada ^(c)	2.375%	1/31/2022	2,623	2,566,670
<i>Total</i>				12,592,796
Colombia 0.12%				
Republic of Colombia ^(c)	3.875%	4/25/2027	700	677,775
Dominican Republic 0.03%				
Dominican Republic ^(c)	6.50%	2/15/2048	200	190,125
Egypt 0.07%				
Arab Republic of Egypt ^(c)	6.125%	1/31/2022	220	216,908
Arab Republic of Egypt ^(c)	7.903%	2/21/2048	200	182,664
<i>Total</i>				399,572
Ghana 0.04%				
Republic of Ghana ^(c)	7.875%	8/7/2023	225	231,093
Indonesia 0.22%				
Perusahaan Penerbit SBSN ^(c)	4.00%	11/21/2018	200	200,860
Republic of Indonesia ^(c)	4.35%	1/8/2027	1,095	1,080,297
<i>Total</i>				1,281,157
Japan 1.31%				
Japan Bank for International Corp. ^(c)	2.375%	11/16/2022	3,236	3,130,544
Japan Bank for International Corp. ^(c)	2.50%	6/1/2022	4,444	4,334,085
<i>Total</i>				7,464,629
Latvia 0.05%				
Republic of Latvia ^(c)	5.25%	6/16/2021	258	272,345
Lithuania 0.11%				
Republic of Lithuania ^(c)	7.375%	2/11/2020	592	632,552
Mexico 0.15%				
United Mexican States ^(c)	4.00%	10/2/2023	834	838,066
Nigeria 0.04%				
Republic of Nigeria ^(c)	7.143%	2/23/2030	275	260,277

Schedule of Investments (unaudited)(continued)

June 30, 2018

Investments	Interest Rate	Maturity Date	Principal Amount (000)	Fair Value
Qatar 0.11%				
State of Qatar ^{†(c)}	3.25%	6/2/2026	\$ 345	\$ 325,436
State of Qatar ^{†(c)}	5.103%	4/23/2048	310	<u>309,761</u>
<i>Total</i>				<u>635,197</u>
Romania 0.01%				
Republic of Romania ^{†(c)}	6.125%	1/22/2044	49	<u>55,153</u>
Sri Lanka 0.15%				
Republic of Sri Lanka ^{†(c)}	6.20%	5/11/2027	480	439,216
Republic of Sri Lanka ^{†(c)}	6.25%	7/27/2021	200	201,750
Republic of Sri Lanka ^{†(c)}	6.85%	11/3/2025	200	<u>194,008</u>
<i>Total</i>				<u>834,974</u>
Turkey 0.23%				
Republic of Turkey ^(c)	3.25%	3/23/2023	220	195,585
Republic of Turkey ^(c)	5.625%	3/30/2021	616	613,699
Republic of Turkey ^(c)	5.75%	3/22/2024	510	<u>492,706</u>
<i>Total</i>				<u>1,301,990</u>
Uruguay 0.07%				
Republic of Uruguay ^(c)	4.975%	4/20/2055	425	<u>413,313</u>
<i>Total Foreign Government Obligations (cost \$33,970,247)</i>				<u>33,026,516</u>
GOVERNMENT SPONSORED ENTERPRISES COLLATERALIZED MORTGAGE OBLIGATIONS 1.59%				
Federal Home Loan Mortgage Corp. K072 A2	3.444%	12/25/2027	1,019	1,021,020
Federal Home Loan Mortgage Corp. Q001 XA IO	2.286% ^(a)	2/25/2032	2,830	427,606
Government National Mortgage Assoc. 2014-78 A	2.20%	4/16/2047	27	26,558
Government National Mortgage Assoc. 2015-47 AE	2.90% ^(a)	11/16/2055	1,205	1,183,384
Government National Mortgage Assoc. 2015-48 AS	2.90% ^(a)	2/16/2049	785	768,477
Government National Mortgage Assoc. 2015-73 AC	2.90% ^(a)	2/16/2053	283	276,967
Government National Mortgage Assoc. 2017-168 AS 2.70%		8/16/2058	1,609	1,555,756
Government National Mortgage Assoc. 2017-41 AS 2.60%		6/16/2057	1,301	1,247,214
Government National Mortgage Assoc. 2017-69 AS 2.75%		2/16/2058	667	641,876
Government National Mortgage Assoc. 2017-71 AS 2.70%		4/16/2057	438	418,906
Government National Mortgage Assoc. 2017-86 AS 2.75%		2/16/2058	511	494,470
Government National Mortgage Assoc. 2017-89 AB 2.60%		7/16/2058	429	413,379
Government National Mortgage Assoc. 2017-90 AS 2.70%		7/16/2057	598	<u>575,671</u>
<i>Total Government Sponsored Enterprises Collateralized Mortgage Obligations (cost \$9,334,126)</i>				<u>9,051,284</u>

Schedule of Investments (unaudited)(continued)

June 30, 2018

Investments	Interest Rate	Maturity Date	Principal Amount (000)	Fair Value
GOVERNMENT SPONSORED ENTERPRISES PASS-THROUGHS 19.74%				
Federal Home Loan Mortgage Corp.	4.00%	8/1/2047	\$ 4,964	\$ 5,067,159
Federal Home Loan Mortgage Corp.	5.00%	9/1/2019 - 6/1/2026	71	72,682
Federal National Mortgage Assoc.	3.198%			
(12 Mo. LIBOR + 1.78%)*	3/1/2042		706	740,322
Federal National Mortgage Assoc. ^(h)	3.50%	TBA	6,500	6,467,962
Federal National Mortgage Assoc.	3.50%	4/1/2043 - 7/1/2043	2,241	2,256,999
Federal National Mortgage Assoc.	4.00%	10/1/2040 - 9/1/2047	11,047	11,298,228
Federal National Mortgage Assoc. ^(h)	4.00%	TBA	38,000	38,740,704
Federal National Mortgage Assoc. ^(h)	4.50%	TBA	45,200	47,068,914
Federal National Mortgage Assoc.	5.50%	11/1/2034 - 9/1/2036	938	<u>1,020,420</u>
<i>Total Government Sponsored Enterprises Pass-Throughs (cost \$112,976,461)</i>				<u>112,733,390</u>
MUNICIPAL BONDS 0.15%				
Miscellaneous				
North Texas Tollway Auth	8.91%	2/1/2030	538	585,441
Pennsylvania	5.35%	5/1/2030	235	<u>242,889</u>
<i>Total</i>				<u>828,330</u>
<i>Total Municipal Bonds (cost \$824,288)</i>				<u>828,330</u>
NON-AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES 3.67%				
Atrium Hotel Portfolio Trust 2018-ATRM A ⁺	2.932%			
(1 Mo. LIBOR + .95%)*	6/15/2035		537	537,741
Bancorp Commercial Mortgage Trust (The)				
2018-CR3 A ⁺	2.923% ^(a)	1/15/2033	508	508,094
BANK 2018-BN10 AS	3.898%	2/15/2061	848	844,479
BWAY Mortgage Trust 2015-1740 A ⁺	2.917%	1/10/2035	880	837,354
BX Trust 2018-GW A ⁺	2.70% ^(a)	5/15/2035	1,467	1,470,474
Caesars Palace Las Vegas Trust 2017-VICI A ⁺	3.531%	10/15/2034	1,474	1,479,009
Caesars Palace Las Vegas Trust 2017-VICI B ⁺	3.835%	10/15/2034	901	905,637
CCUBS Commercial Mortgage Trust 2017-C1 AS	3.907% ^(a)	11/15/2050	335	334,421
CGBAM Commercial Mortgage Trust 2015-SMRT B ⁺	3.213%	4/10/2028	212	211,197
CGBAM Commercial Mortgage Trust 2015-SMRT C ⁺	3.516%	4/10/2028	159	158,380
Citigroup Commercial Mortgage Trust 2016-GC36 D ⁺	2.85%	2/10/2049	1,250	963,383
Commercial Mortgage Pass-Through Certificates				
2014-CR19 XA IO	1.355% ^(a)	8/10/2047	722	32,502

Schedule of Investments (unaudited)(continued)

June 30, 2018

Investments	Interest Rate	Maturity Date	Principal Amount (000)	Fair Value
NON-AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES (continued)				
Commercial Mortgage Pass-Through Certificates 2015-PC1 B	4.589% ^{0(a)}	7/10/2050	\$ 178	\$ 180,564
Commercial Mortgage Pass-Through Certificates 2015-PC1 C	4.589% ^{0(a)}	7/10/2050	410	382,541
Commercial Mortgage Pass-Through Certificates 2015-PC1 D	4.589% ^{0(a)}	7/10/2050	574	480,490
Commercial Mortgage Pass-Through Certificates 2016-SAVA A ⁺	3.793% (1 Mo. LIBOR + 1.72%) [#]	10/15/2034	741	740,849
CSAIL Commercial Mortgage Trust 2015-C2 C	4.348% ^{0(a)}	6/15/2057	700	653,892
DBWF Mortgage Trust 2015-LCM D ⁺	3.535% ^{0(a)}	6/10/2034	257	218,295
GAHR Commercial Mortgage Trust 2015-NRF DFX ⁺	3.495% ^{0(a)}	12/15/2034	278	276,463
GS Mortgage Securities Trust 2015-GC32 C	4.559% ^{0(a)}	7/10/2048	195	192,962
Hudsons Bay Simon JV Trust 2015-HB7 B7 ⁺	4.666%	8/5/2034	668	648,799
Hudsons Bay Simon JV Trust 2015-HB7 D7 ⁺	5.331% ^{0(a)}	8/5/2034	629	585,715
JPMorgan Chase Commercial Mortgage Securities Corp. 2018-AON A ⁺	4.128%	7/5/2031	1,673	1,727,764
JPMorgan Chase Commercial Mortgage Securities Corp. 2018-LAQ A ⁺⁽ⁱ⁾	3.00% (1 Mo. LIBOR + 1.00%) [#]	6/15/2032	1,600	1,602,000
JPMorgan Chase Commercial Mortgage Securities Corp. 2018-LAQ D ⁺⁽ⁱ⁾	4.10% (1 Mo. LIBOR + 2.10%) [#]	6/15/2032	799	799,999
JPMorgan Chase Commercial Mortgage Securities Trust 2014-C19 AS	4.243% ^{0(a)}	4/15/2047	300	307,038
JPMorgan Chase Commercial Mortgage Securities Trust 2015-C30 C	4.441% ^{0(a)}	7/15/2048	374	362,754
Merrill Lynch Mortgage Investors Trust 2006-AF2 AF1	6.25%	10/25/2036	16	12,978
Morgan Stanley Bank of America Merrill Lynch Trust 2015-C23 XA IO	0.846% ^{0(a)}	7/15/2050	19,291	592,294
SFAVE Commercial Mortgage Securities Trust 2015-5AVE A2B ⁺	4.144% ^{0(a)}	1/5/2043	250	242,576
Structured Asset Securities Corp. 2006-3H 1A2	5.75%	12/25/2035	8	8,312
UBS-BAMLL Trust 2012-WRM E ⁺	4.379% ^{0(a)}	6/10/2030	595	562,338
UBS-Barclays Commercial Mortgage Trust 2012-C3 B ⁺	4.365% ^{0(a)}	8/10/2049	200	203,052
Wells Fargo Commercial Mortgage Trust 2013-LC12 D ⁺	4.423% ^{0(a)}	7/15/2046	364	306,077
Wells Fargo Commercial Mortgage Trust 2015-C28 D	4.267% ^{0(a)}	5/15/2048	1,489	1,232,935
Wells Fargo Commercial Mortgage Trust 2016-NXS5 E ⁺	5.041% ^{0(a)}	1/15/2059	434	356,066
<i>Total Non-Agency Commercial Mortgage-Backed Securities (cost \$20,905,990)</i>				<u>20,959,424</u>

See Notes to Financial Statements.

Schedule of Investments (unaudited)(continued)

June 30, 2018

Investments	Interest Rate	Maturity Date	Principal Amount (000)	Fair Value
U.S. TREASURY OBLIGATIONS 28.20%				
U.S. Treasury Bill	Zero Coupon	8/30/2018	\$20,008	\$ 19,947,255
U.S. Treasury Bill	Zero Coupon	12/13/2018	7,763	7,691,121
U.S. Treasury Bond	3.00%	2/15/2048	6,856	6,873,408
U.S. Treasury Bond	3.125%	5/15/2048	11,411	11,719,231
U.S. Treasury Bond	3.625%	2/15/2044	12,018	13,395,376
U.S. Treasury Bond	4.375%	5/15/2041	2,200	2,714,766
U.S. Treasury Note	1.875%	4/30/2022	1,406	1,364,397
U.S. Treasury Note	1.875%	12/15/2020	11,061	10,875,858
U.S. Treasury Note	2.25%	2/15/2021	5,476	5,427,871
U.S. Treasury Note	2.50%	5/31/2020	13,869	13,863,311
U.S. Treasury Note	2.50%	6/30/2020	13,118	13,111,082
U.S. Treasury Note	2.625%	11/15/2020	4,247	4,251,147
U.S. Treasury Note	2.625%	6/30/2023	35,497	35,317,435
U.S. Treasury Note	2.75%	2/15/2028	4,357	4,318,706
U.S. Treasury Note	2.75%	4/30/2023	10,178	10,185,952
<i>Total U.S. Treasury Obligations (cost \$160,975,178)</i>				<u>161,056,916</u>
<i>Total Long-Term Investments (cost \$651,098,326)</i>				<u>\$644,766,740</u>
SHORT-TERM INVESTMENTS 3.12%				
Asset-Backed Security 0.00%				
Other				
DLL Securitization Trust 2017-A A1 [†] (cost \$2,642)	1.50%	11/15/2018	3	<u>2,642</u>
REPURCHASE AGREEMENT 3.12%				
Repurchase Agreement dated 6/29/2018, 1.05% due 7/2/2018 with Fixed Income Clearing Corp. collateralized by \$18,390,000 of U.S. Treasury Note at 2.00% due 12/31/2021; value: \$18,166,911; proceeds: \$17,811,175 (cost \$17,809,616)			17,810	<u>17,809,616</u>
<i>Total Short-Term Investments (cost \$17,812,258)</i>				<u>\$ 17,812,258</u>
<i>Total Investments in Securities 116.03% (cost \$668,910,584)</i>				<u>662,578,998</u>
<i>Liabilities in Excess of Other Assets[§] (16.03%)</i>				<u>(91,559,234)</u>
<i>Net Assets 100.00%</i>				<u>\$571,019,764</u>

Schedule of Investments (unaudited)(continued)

June 30, 2018

- ARS Argentine Peso.
 BADLAR Banco de la Republica Argentina.
 IO Interest Only.
 LIBOR London Interbank Offered Rate.
 PIK Payment-in-kind.
 † Security was purchased pursuant to Rule 144A under the Securities Act of 1933 and, unless registered under such Act or exempted from registration, may only be resold to qualified institutional buyers.
 # Variable rate security. The interest rate represents the rate in effect at June 30, 2018.
 (a) Interest rate is based on the weighted average interest rates of the underlying mortgages within the mortgage pool.
 (b) Level 3 Investment as described in Note 2(k) in the Notes to Financials. Security valued utilizing third party pricing information without adjustment. Such valuations are based on unobservable inputs. A significant change in third party information could result in a significantly lower or higher value of such Level 3 investments.
 (c) Foreign security traded in U.S. dollars.
 (d) Variable Rate is Fixed to Float: Rate remains fixed until designated future date.
 (e) Security is perpetual in nature and has no stated maturity.
 (f) Defaulted (non-income producing security).
 (g) Investment in non-U.S. dollar denominated securities.
 (h) To-be-announced ("TBA"). Security purchased on a forward commitment basis with an approximate principal and maturity date. Actual principal and maturity will be determined upon settlement when the specific mortgage pools are assigned.
 (i) Securities purchased on a when-issued basis (See Note 2(i)).
 (j) Liabilities in Excess of Other Assets include net unrealized appreciation/depreciation on futures contracts as follows:

Open Futures Contracts at June 30, 2018:

Type	Expiration	Contracts	Position	Notional Amount	Notional Value	Unrealized Appreciation
U.S. 5-Year Treasury Note	September 2018	152	Long	\$17,246,478	\$17,269,813	\$23,335
Ultra Long U.S. Treasury Bond	September 2018	6	Long	953,495	957,375	3,880
<i>Total Unrealized Appreciation on Open Futures Contracts</i>						<u>\$27,215</u>

Type	Expiration	Contracts	Position	Notional Amount	Notional Value	Unrealized Depreciation
U.S. 2-Year Treasury Note	September 2018	138	Long	\$29,257,955	\$29,232,281	\$(25,674)
U.S. 10-Year Treasury Note	September 2018	97	Short	(11,595,423)	(11,658,188)	(62,765)
U.S. 10-Year Ultra Treasury Bond	September 2018	14	Long	1,797,931	1,795,281	(2,650)
<i>Total Unrealized Depreciation on Open Futures Contracts</i>						<u>\$(91,089)</u>

Schedule of Investments (unaudited)(concluded)

June 30, 2018

The following is a summary of the inputs used as of June 30, 2018 in valuing the Fund's investments carried at fair value⁽¹⁾:

Investment Type ⁽²⁾⁽³⁾	Level 1	Level 2	Level 3	Total
Long-Term Investments				
Asset-Backed Securities				
Other	\$ -	\$ 49,691,161	\$ 1,168,437	\$ 50,859,598
Remaining Industries	-	88,431,468	-	88,431,468
Corporate Bonds	-	167,819,814	-	167,819,814
Foreign Government Obligations	-	33,026,516	-	33,026,516
Government Sponsored Enterprises				
Collateralized Mortgage Obligations	-	9,051,284	-	9,051,284
Government Sponsored Enterprises				
Pass-Throughs	-	112,733,390	-	112,733,390
Municipal Bonds	-	828,330	-	828,330
Non-Agency Commercial Mortgage-Backed Securities	-	20,959,424	-	20,959,424
U.S. Treasury Obligations	-	161,056,916	-	161,056,916
Short-Term Investments				
Asset-Backed Security	-	2,642	-	2,642
Repurchase Agreement	-	17,809,616	-	17,809,616
Total	\$ -	\$661,410,561	\$1,168,437	\$662,578,998
Other Financial Instruments				
Futures Contracts				
Assets	\$ 27,215	\$ -	\$ -	\$ 27,215
Liabilities	(91,089)	-	-	(91,089)
Total	\$(63,874)	\$ -	\$ -	\$(63,874)

(1) Refer to Note 2(k) for a description of fair value measurements and the three-tier hierarchy of inputs.

(2) See Schedule of Investments for fair values in each industry and identification of foreign issuers and/or geography. The table above is presented by Investment Type. Industries are presented within an Investment Type should such Investment Type include securities classified as two or more levels within the three-tier fair value hierarchy. Each Level 3 security is identified on the Schedule of Investments along with the valuation technique utilized.

(3) There were no Level 1/Level 2 transfers during the period ended June 30, 2018.

The following is a reconciliation of investments with unobservable inputs (Level 3) that were used in determining fair value:

Investment Type	Asset-Backed Securities
Balance as of January 1, 2018	\$ 4,488,220
Accrued Discounts (Premiums)	8
Realized Gain (Loss)	10,165
Change in Unrealized Appreciation (Depreciation)	3,535
Purchases	1,190,194
Sales	(1,767,420)
Transfers into Level 3	-
Transfers out of Level 3	(2,756,265)
Balance as of June 30, 2018	\$ 1,168,437
Change in unrealized appreciation/depreciation for period ended June 30, 2018, related to Level 3 investments held at June 30, 2018	\$ 3,490

Statement of Assets and Liabilities (unaudited)

June 30, 2018

ASSETS:

Investments in securities, at fair value (cost \$668,910,584)	\$662,578,998
Deposits with brokers for futures collateral	145,252
Receivables:	
Investment securities sold	52,939,403
Interest and dividends	3,777,207
Capital shares sold	574,757
From advisor (See Note 3)	87,395
Total assets	720,103,012

LIABILITIES:

Payables:	
Investment securities purchased	148,357,194
Management fee	210,623
Capital shares reacquired	49,624
Directors' fees	34,333
Fund administration	18,722
Variation margin on futures contracts	8,127
Accrued expenses	404,625
Total liabilities	149,083,248

NET ASSETS \$ 571,019,764

COMPOSITION OF NET ASSETS:

Paid-in capital	\$585,768,857
Undistributed net investment income	7,217,678
Accumulated net realized loss on investments, futures contracts and foreign currency related transactions	(15,570,226)
Net unrealized depreciation on investments, futures contracts and translation of assets and liabilities denominated in foreign currencies	(6,396,545)
Net Assets	\$ 571,019,764
Outstanding shares (50 million shares of common stock authorized, \$.001 par value)	34,917,440
Net asset value, offering and redemption price per share (Net assets divided by outstanding shares)	\$16.35

Statement of Operations (unaudited)

For the Six Months Ended June 30, 2018

Investment income:	
Interest and other	\$ 9,064,905
Total investment income	9,064,905
Expenses:	
Management fee	1,241,790
Non 12b-1 service fees	690,082
Shareholder servicing	296,798
Fund administration	110,381
Professional	29,387
Reports to shareholders	20,734
Custody	9,614
Directors' fees	6,386
Other	18,608
Gross expenses	2,423,780
Expense reductions (See Note 9)	(4,965)
Fees waived and expenses reimbursed (See Note 3)	(605,436)
Net expenses	1,813,379
Net investment income	7,251,526
Net realized and unrealized gain (loss):	
Net realized loss on investments	(6,914,608)
Net realized loss on futures contracts	(398,020)
Net realized loss on foreign currency related transactions	(4,030)
Net change in unrealized appreciation/depreciation on investments	(10,013,220)
Net change in unrealized appreciation/depreciation on futures contracts	61,275
Net change in unrealized appreciation/depreciation on translation of assets and liabilities denominated in foreign currencies	(707)
Net realized and unrealized loss	(17,269,310)
Net Decrease in Net Assets Resulting From Operations	\$(10,017,784)

Statements of Changes in Net Assets

INCREASE IN NET ASSETS	For the Six Months Ended June 30, 2018 (unaudited)	For the Year Ended December 31, 2017
Operations:		
Net investment income	\$ 7,251,526	\$ 10,725,398
Net realized gain (loss) on investments, futures contracts and foreign currency related transactions	(7,316,658)	609,800
Net change in unrealized appreciation/depreciation on investments, futures contracts and translation of assets and liabilities denominated in foreign currencies	(9,952,652)	6,869,409
Net increase (decrease) in net assets resulting from operations	(10,017,784)	18,204,607
Distributions to shareholders from:		
Net investment income	-	(13,065,635)
Total distributions to shareholders	-	(13,065,635)
Capital share transactions (See Note 14):		
Proceeds from sales of shares	58,634,967	141,989,369
Reinvestment of distributions	-	13,065,635
Cost of shares reacquired	(31,975,350)	(52,931,398)
Net increase in net assets resulting from capital share transactions	26,659,617	102,123,606
Net increase in net assets	16,641,833	107,262,578
NET ASSETS:		
Beginning of period	\$554,377,931	\$ 447,115,353
End of period	\$571,019,764	\$554,377,931
Undistributed (distributions in excess of) net investment income	\$ 7,217,678	\$ (33,848)

Financial Highlights

Per Share Operating Performance:

	Investment Operations:				Distributions to shareholders from:		
	Net asset value, beginning of period	Net investment income ^(a)	Net realized and unrealized gain (loss)	Total from investment operations	Net investment income	Net realized gain	Total distributions
6/30/2018 ^(c)	\$16.65	\$0.21	\$(0.51)	\$(0.30)	\$ -	\$ -	\$ -
12/31/2017	16.42	0.36	0.27	0.63	(0.40)	-	(0.40)
12/31/2016	16.25	0.36	0.31	0.67	(0.44)	(0.06)	(0.50)
12/31/2015	16.85	0.36	(0.47)	(0.11)	(0.47)	(0.02)	(0.49)
12/31/2014	16.22	0.32	0.66	0.98	(0.32)	(0.03)	(0.35)
12/31/2013	16.73	0.29	(0.47)	(0.18)	(0.32)	(0.01)	(0.33)

^(a) Calculated using average shares outstanding during the period.

^(b) Total return does not consider the effects of sales charges or other expenses imposed by an insurance company and assumes the reinvestment of all distributions.

^(c) Unaudited.

^(d) Not annualized.

^(e) Annualized.

Ratios to Average Net Assets:**Supplemental Data:**

Net asset value, end of period	Total return^(b) (%)	Total expenses after waivers and/or reimbursements (%)	Total expenses (%)	Net investment income (%)	Net assets, end of period (000)	Portfolio turnover rate (%)
\$16.35	(1.86) ^(d)	0.66 ^(c)	0.88 ^(c)	2.63 ^(c)	\$571,020	307 ^(d)
16.65	3.86	0.64	0.88	2.16	554,378	452
16.42	4.26	0.64	0.89	2.16	447,115	443
16.25	(0.66)	0.64	0.89	2.11	390,155	432
16.85	6.08	0.64	0.90	1.87	317,732	466
16.22	(1.10)	0.64	0.95	1.74	147,670	625

Notes to Financial Statements (unaudited)

1. ORGANIZATION

Lord Abbett Series Fund, Inc. (the "Company") is registered under the Investment Company Act of 1940, as amended (the "Act"), as a diversified, open-end management investment company and was incorporated under Maryland law in 1989. The Company consists of twelve separate portfolios. This report covers Total Return Portfolio (the "Fund").

The Fund's investment objective is to seek income and capital appreciation to produce a high total return. The Fund has Variable Contract class shares ("Class VC Shares"), which are currently issued and redeemed only in connection with investments in, and payments under, variable annuity contracts and variable life insurance policies issued by life insurance and insurance-related companies.

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP") requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates. The Fund is considered an investment company under U.S. GAAP and follows the accounting and reporting guidance applicable to investment companies.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) **Investment Valuation**—Under procedures approved by the Fund's Board of Directors (the "Board"), Lord, Abbett & Co. LLC ("Lord Abbett"), the Fund's investment manager, has formed a Pricing Committee to administer the pricing and valuation of portfolio investments and to ensure that prices utilized reasonably reflect fair value. Among other things, these procedures allow the Fund to utilize independent pricing services, quotations from securities and financial instrument dealers and other market sources to determine fair value.

Securities actively traded on any recognized U.S. or non-U.S. exchange or on The NASDAQ Stock Market LLC are valued at the last sale price or official closing price on the exchange or system on which they are principally traded. Events occurring after the close of trading on non-U.S. exchanges may result in adjustments to the valuation of foreign securities to reflect their fair value as of the close of regular trading on the New York Stock Exchange. The Fund may utilize an independent fair valuation service in adjusting the valuations of foreign securities. Unlisted equity securities are valued at the last quoted sale price or, if no sale price is available, at the mean between the most recently quoted bid and asked prices. Fixed income securities are valued based on evaluated prices supplied by independent pricing services, which reflect broker/dealer supplied valuations and the independent pricing services' own electronic data processing techniques. Exchange traded options and futures contracts are valued at the last quoted sale price in the market where they are principally traded. If no sale has occurred, the mean between the most recently quoted bid and asked prices is used.

Securities for which prices are not readily available are valued at fair value as determined by the Pricing Committee. The Pricing Committee considers a number of factors, including observable and unobservable inputs, when arriving at fair value. The Pricing Committee may use related or comparable assets or liabilities, recent transactions, market multiples, book values, yield curves, broker quotes, observable trading activity, option adjusted spread models and other relevant information to determine the fair value of portfolio investments. The Board or a designated committee thereof regularly reviews fair value determinations made by the Pricing Committee and may employ techniques such as reviewing related market activity,

Notes to Financial Statements (unaudited)(continued)

reviewing inputs and assumptions, and retrospectively comparing prices of subsequent purchases and sales transactions to fair value determinations made by the Pricing Committee.

Short-term securities with 60 days or less remaining to maturity are valued using the amortized cost method, which approximates fair value.

- (b) **Security Transactions**—Security transactions are recorded as of the date that the securities are purchased or sold (trade date). Realized gains and losses on sales of portfolio securities are calculated using the identified-cost method.
- (c) **Investment Income**—Dividend income is recorded on the ex-dividend date. Interest income is recorded on the accrual basis as earned. Discounts are accreted and premiums are amortized using the effective interest method and are included in Interest and other income on the Statement of Operations. Withholding taxes on foreign dividends have been provided for in accordance with the applicable country's tax rules and rates.
- (d) **Income Taxes**—It is the policy of the Fund to meet the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies and to distribute substantially all taxable income and capital gains to its shareholders. Therefore, no income tax provision is required.

The Fund files U.S. federal and various state and local tax returns. No income tax returns are currently under examination. The statute of limitations on the Fund's filed U.S. federal tax returns remains open for the fiscal years ended December 31, 2014 through December 31, 2017. The statutes of limitations on the Company's state and local tax returns may remain open for an additional year depending upon the jurisdiction.

- (e) **Expenses**—Expenses incurred by the Company that do not specifically relate to an individual fund are generally allocated to the funds within the Company on a pro rata basis by relative net assets.
- (f) **Foreign Transactions**—The books and records of the Fund are maintained in U.S. dollars and transactions denominated in foreign currencies are recorded in the Fund's records at the rate prevailing when earned or recorded. Asset and liability accounts that are denominated in foreign currencies are adjusted daily to reflect current exchange rates and any unrealized gain (loss) is included in Net change in unrealized appreciation/depreciation on translation of assets and liabilities denominated in foreign currencies in the Fund's Statement of Operations. The resultant exchange gains and losses upon settlement of such transactions are included in Net realized gain on foreign currency related transactions in the Fund's Statement of Operations. The Fund does not isolate that portion of the results of operations arising as a result of changes in the foreign exchange rates from the changes in market prices of the securities.
- (g) **Futures Contracts**—The Fund may purchase and sell futures contracts to enhance returns, to attempt to economically hedge some of its investment risk, or as a substitute position in lieu of holding the underlying asset on which the instrument is based. At the time of entering into a futures transaction, an investor is required to deposit and maintain a specified amount of cash or eligible securities called "initial margin." Subsequent payments made or received by the Fund called "variation margin" are made on a daily basis as the market price of the futures contract fluctuates. The Fund will record an unrealized gain (loss) based on the amount of variation margin. When a contract is closed, a realized gain (loss) is recorded equal to the difference between the opening and closing value of the contract.

Notes to Financial Statements (unaudited)(continued)

- (h) **Repurchase Agreements**—The Fund may enter into repurchase agreements with respect to securities. A repurchase agreement is a transaction in which a fund acquires a security and simultaneously commits to resell that security to the seller (a bank or securities dealer) at an agreed-upon price on an agreed-upon date. The Fund requires at all times that the repurchase agreement be collateralized by cash, or by securities of the U.S. Government, its agencies, its instrumentalities, or U.S. Government sponsored enterprises having a value equal to, or in excess of, the value of the repurchase agreement (including accrued interest). If the seller of the agreement defaults on its obligation to repurchase the underlying securities at a time when the fair value of these securities has declined, the Fund may incur a loss upon disposition of the securities.
- (i) **When-Issued, Forward Transactions or To-Be-Announced (“TBA”) Transactions**—The Fund may purchase portfolio securities on a when-issued or forward basis. When-issued, forward transactions or TBA transactions involve a commitment by a fund to purchase securities, with payment and delivery (“settlement”) to take place in the future, in order to secure what is considered to be an advantageous price or yield at the time of entering into the transaction. During the period between purchase and settlement, the fair value of the securities will fluctuate and assets consisting of cash and/or marketable securities (normally short-term U.S. Government or U.S. Government sponsored enterprise securities) marked to market daily in an amount sufficient to make payment at settlement will be segregated at the Fund’s custodian in order to pay for the commitment. At the time the Fund makes the commitment to purchase a security on a when-issued basis, it will record the transaction and reflect the liability for the purchase and fair value of the security in determining its net asset value (“NAV”). The Fund, generally, has the ability to close out a purchase obligation on or before the settlement date rather than take delivery of the security. Under no circumstances will settlement for such securities take place more than 120 days after the purchase date.
- (j) **Mortgage Dollar Rolls**—The Fund may enter into mortgage dollar rolls in which the Fund sells mortgage-backed securities for delivery in the current month and simultaneously contracts with the same counterparty to repurchase similar (same type, coupon and maturity) but not identical securities on a specified future date. During the roll period, the Fund loses the right to receive principal (including prepayments of principal) and interest paid on the securities sold.
- (k) **Fair Value Measurements**—Fair value is defined as the price that the Fund would receive upon selling an investment or transferring a liability in an orderly transaction to an independent buyer in the principal or most advantageous market of the investment. A three-tier hierarchy is used to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk—for example, the risk inherent in a particular valuation technique used to measure fair value (such as a pricing model) and/or the risk inherent in the inputs to the valuation technique. Inputs may be observable or unobservable. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability. Observable inputs are based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the reporting entity’s own assumptions about the assumptions market participants would use in pricing the asset or liability. Unobservable inputs are based on the best information available in the circumstances. The three-tier hierarchy classification is determined based on the lowest level of inputs that is significant to the fair value measurement, and is summarized in the three broad levels listed below:

Notes to Financial Statements (unaudited)(continued)

- Level 1 – unadjusted quoted prices in active markets for identical investments;
- Level 2 – other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.); and
- Level 3 – significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments).

A summary of inputs used in valuing the Fund's investments and other financial instruments as of June 30, 2018 and, if applicable, Level 1/Level 2 transfers and Level 3 rollforwards for the six months then ended is included in the Fund's Schedule of Investments.

Changes in valuation techniques may result in transfers into or out of an assigned level within the three-tier hierarchy. All transfers between different levels within the three-tier hierarchy are deemed to have occurred as of the beginning of the reporting period. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

3. MANAGEMENT FEE AND OTHER TRANSACTIONS WITH AFFILIATES

Management Fee

The Company has a management agreement with Lord Abbett, pursuant to which Lord Abbett supplies the Fund with investment management services and executive and other personnel, provides office space and pays for ordinary and necessary office and clerical expenses relating to research and statistical work and supervision of the Fund's investment portfolio.

The management fee is based on the Fund's average daily net assets at the following annual rate:

First \$1 billion	.45%
Next \$1 billion	.40%
Over \$2 billion	.35%

For the six months ended June 30, 2018, the effective management fee, net of waivers, was at an annualized rate of .23% of the Fund's average daily net assets.

In addition, Lord Abbett provides certain administrative services to the Fund pursuant to an Administrative Services Agreement in return for a fee at an annual rate of .04% of the Fund's average daily net assets.

Effective May 1, 2018 and continuing through April 30, 2019, Lord Abbett has contractually agreed to waive its fees and reimburse expenses to the extent necessary to limit total net annual operating expenses to an annual rate of .69%. This agreement may be terminated only upon the approval of the Board. Prior to May 1, 2018, Lord Abbett contractually agreed to waive its fees and reimburse expenses to the extent necessary to limit total net annual operating expenses to an annual rate of .64%.

The Company, on behalf of the Fund, has entered into services arrangements with certain insurance companies. Under these arrangements, certain insurance companies will be compensated up to .25% of the average daily net asset value ("NAV") of the Fund's Class VC Shares held in the insurance company's separate account to service and maintain the Variable Contract owners' accounts. This amount is included in Non 12b-1 service fees on the Statement of Operations. The Fund may also compensate certain insurance companies, third-party administrators and other entities for providing recordkeeping, sub-transfer agency and other administrative services to the Fund. This amount is included in Shareholder servicing on the Statement of Operations.

Notes to Financial Statements (unaudited)(continued)

One Director and certain of the Company's officers have an interest in Lord Abbett.

4. DISTRIBUTIONS AND CAPITAL LOSS CARRYFORWARDS

Dividends from net investment income, if any, are declared and paid at least semi-annually. Taxable net realized gains from investment transactions, reduced by allowable capital loss carryforwards, if any, are declared and distributed to shareholders at least annually. The capital loss carryforward amount, if any, is available to offset future net capital gains. Dividends and distributions to shareholders are recorded on the ex-dividend date. The amounts of dividends and distributions from net investment income and net realized capital gains are determined in accordance with federal income tax regulations, which may differ from U.S. GAAP. These book/tax differences are either considered temporary or permanent in nature. To the extent these differences are permanent in nature, such amounts are reclassified within the components of net assets based on their federal tax basis treatment; temporary differences do not require reclassification. Dividends and distributions that exceed earnings and profits for tax purposes are reported as a tax return of capital.

The tax character of distributions paid during the six months ended June 30, 2018 and fiscal year ended December 31, 2017, was as follows:

	Six Months Ended 6/30/2018 (unaudited)	Year Ended 12/31/2017
Distributions paid from:		
Ordinary income	\$ -	\$13,065,635
Total distributions paid	\$ -	\$13,065,635

As of December 31, 2017, the capital loss carryforwards, along with the related expiration dates, were as follows:

Indefinite	Total
\$6,159,666	\$6,159,666

In accordance with the Regulated Investment Company Modernization Act of 2010, the Fund will carryforward capital losses incurred in taxable years beginning after December 22, 2010 ("post-enactment losses") indefinitely. Post-enactment losses will also retain their character as either short-term or long-term and be utilized before any pre-enactment losses.

As of June 30, 2018, the aggregate unrealized security gains and losses on investments and other financial instruments based on cost for U.S. federal income tax purposes were as follows:

Tax cost	\$671,004,486
Gross unrealized gain	2,223,754
Gross unrealized loss	(10,713,116)
Net unrealized security loss	\$ (8,489,362)

The difference between book-basis and tax-basis unrealized gains (losses) is attributable to the tax treatment of futures, premium amortization and wash sales.

5. PORTFOLIO SECURITIES TRANSACTIONS

Purchases and sales of investment securities (excluding short-term investments) for the six months ended June 30, 2018 were as follows:

Notes to Financial Statements (unaudited)(continued)

U.S. Government Purchases*	Non-U.S. Government Purchases	U.S. Government Sales*	Non-U.S. Government Sales
\$1,714,229,091	\$231,131,083	\$1,716,406,150	\$169,332,131

* Includes U.S. Government sponsored enterprises securities.

The Fund is permitted to purchase and sell securities ("cross-trade") from and to other Lord Abnett funds or client accounts pursuant to procedures approved by the Board in compliance with Rule 17a-7 under the Act (the "Rule"). Each cross-trade is executed at a fair market price in compliance with provisions of the Rule. For the six months ended June 30, 2018, the Fund engaged in cross-trades purchase of \$674,276 and sales of \$1,123,449, which resulted in net realized gains of \$47,691.

6. DISCLOSURES ABOUT DERIVATIVE INSTRUMENTS AND HEDGING ACTIVITIES

The Fund entered into U.S. Treasury futures contracts for the six months ended June 30, 2018 (as described in note 2(g)) to hedge against changes in interest rates. The Fund bears the risk of interest rates moving unexpectedly, in which case the Fund may not achieve the anticipated benefits of the futures contracts and realize a loss. There is minimal counterparty credit risk to the Fund since futures are exchange traded and the exchange's clearinghouse, as counterparty to all exchange traded futures, guarantees futures against default.

As of June 30, 2018, the Fund had futures contracts with unrealized appreciation of \$27,215 and depreciation of \$(91,089) which is included in the Schedule of Investments. Only current day's variation margin is reported within the Fund's Statement of Assets and Liabilities. Net realized loss of \$(398,020) and net change in unrealized appreciation of \$(61,275) are included on the Statement of Operations related to futures contracts under the captions Net realized loss on futures contracts and Net change in unrealized appreciation/depreciation on futures contracts, respectively. The average number of futures contracts throughout the period was 398.

7. DISCLOSURES ABOUT OFFSETTING ASSETS AND LIABILITIES

The Financial Accounting Standards Board ("FASB") requires disclosures intended to help better assess the effect or potential effect of offsetting arrangements on a fund's financial position. The following tables illustrate gross and net information about recognized assets and liabilities eligible for offset in the statement of assets and liabilities; and disclose such amounts subject to an enforceable master netting agreement or similar agreement, by counterparty. A master netting agreement is an agreement between a fund and a counterparty which provides for the net settlement of amounts owed under all contracts traded under that agreement, as well as cash collateral, through a single payment by one party to the other in the event of default on or termination of any one contract. The Fund's accounting policy with respect to balance sheet offsetting is that, absent an event of default by the counterparty or a termination of the agreement, the master netting agreement does not result in an offset of reported amounts of financial assets and liabilities in the statement of assets and liabilities across transactions between the Fund and the applicable counterparty:

Description	Gross Amounts of Recognized Assets	Gross Amounts Offset in the Statement of Assets and Liabilities	Net Amounts of Assets Presented in the Statement of Assets and Liabilities
Repurchase Agreement	\$17,809,616	\$ -	\$17,809,616
Total	\$17,809,616	\$ -	\$17,809,616

Notes to Financial Statements (unaudited)(continued)

Counterparty	Net Amounts of Assets Presented in the Statement of Assets and Liabilities	Amounts Not Offset in the Statement of Assets and Liabilities			Net Amount ^(b)
		Financial Instruments	Cash Collateral Received ^(a)	Securities Collateral Received ^(a)	
Fixed Income Clearing Corp.	\$17,809,616	\$ -	\$ -	\$(17,809,616)	\$ -
Total	\$17,809,616	\$ -	\$ -	\$(17,809,616)	\$ -

^(a) Collateral disclosed is limited to an amount not to exceed 100% of the net amount of assets presented in the Statement of Assets and Liabilities, for each respective counterparty.

^(b) Net amount represents the amount owed to the Fund by the counterparty as of June 30, 2018.

8. DIRECTORS' REMUNERATION

The Company's officers and one Director, who are associated with Lord Abbett, do not receive any compensation from the Company for serving in such capacities. Independent Directors' fees are allocated among all Lord Abbett-sponsored funds based on the net assets of each fund. There is an equity-based plan available to all Independent Directors under which Independent Directors must defer receipt of a portion of, and may elect to defer receipt of an additional portion of Directors' fees. The deferred amounts are treated as though equivalent dollar amounts had been invested in the funds. Such amounts and earnings accrued thereon are included in Directors' fees on the Statement of Operations and in Directors' fees payable on the Statement of Assets and Liabilities and are not deductible for U.S. federal income tax purposes until such amounts are paid.

9. EXPENSE REDUCTIONS

The Company has entered into an arrangement with its transfer agent and custodian, whereby credits realized as a result of uninvested cash balances are used to reduce a portion of the Fund's expenses.

10. LINE OF CREDIT

During the six months ended June 30, 2018, the Fund and certain other funds managed by Lord Abbett (collectively, the "Participating Funds") participated in a syndicated line of credit facility with various lenders for \$600 million (the "Facility"), whereas State Street Bank and Trust Company ("SSB") participates as a lender and as agent for the lenders. The Facility is to be used for temporary or emergency purposes as an additional source of liquidity to satisfy redemptions. The Participating Funds are subject to graduated borrowing limits of one-third of Fund assets (if Fund assets are less than \$750 million), \$250 million, \$300 million, or \$350 million, based on past borrowings and likelihood of future borrowings. During the six months ended June 30, 2018, the Fund did not utilize the Facility.

Effective August 9, 2018, the Participating Funds entered into an amended syndicated line of credit facility with various lenders for \$1.06 billion (the "Syndicated Facility"), whereas SSB participates as a lender and as agent for the lenders. Under the Syndicated Facility, the Participating Funds are subject to graduated borrowing limits of one-third of Fund assets (if Fund assets are less than \$750 million), \$250 million, \$300 million, \$350 million, or \$1 billion, based on past borrowings and likelihood of future borrowings. Also effective August 9, 2018, the Participating Funds entered into an additional line of credit facility with SSB for \$250 million (the "Bilateral Facility," and together with the Syndicated Facility, the "Facilities"). Under the Bilateral Facility, each Participating Fund

Notes to Financial Statements (unaudited)(continued)

may borrow up to the lesser of \$250 million or one-third of Fund assets. The Facilities are to be used for temporary or emergency purposes to satisfy redemption requests and manage liquidity.

11. INTERFUND LENDING PROGRAM

Pursuant to an exemptive order issued by the U.S. Securities and Exchange Commission ("SEC exemptive order"), certain registered open-end management investment companies managed by Lord Abbett, including the Fund, participate in a joint lending and borrowing program (the "Interfund Lending Program"). The SEC exemptive order allows the Funds to borrow money from and lend money to each other for temporary or emergency purposes subject to limitations and conditions.

During the six months ended June 30, 2018, the Fund did not participate as a borrower or lender in the Interfund Lending Program.

12. CUSTODIAN AND ACCOUNTING AGENT

SSB is the Company's custodian and accounting agent. SSB performs custodial, accounting and recordkeeping functions relating to portfolio transactions and calculating the Fund's NAV.

13. INVESTMENT RISKS

The Fund is subject to the general risks and considerations associated with investing in fixed income securities, including the risk that issuers will fail to make timely payments of principal or interest or default altogether. The value of an investment will change as interest rates fluctuate in response to market movements. When interest rates rise, the prices of fixed income securities are likely to decline; when interest rates fall, such prices tend to rise.

The Fund is subject to the risk of investing a significant portion of its assets in securities issued or guaranteed by the U.S. Government or its agencies and instrumentalities (such as the Government National Mortgage Association ("Ginnie Mae"), the Federal National Mortgage Association ("Fannie Mae"), or the Federal Home Loan Mortgage Corporation ("Freddie Mac")). Unlike Ginnie Mae securities, securities issued or guaranteed by U.S. Government-related organizations such as Fannie Mae and Freddie Mac are not backed by the full faith and credit of the U.S. Government and no assurance can be given that the U.S. Government would provide financial support to its agencies and instrumentalities if not required to do so by law. Consequently, the Fund may be required to look principally to the agency issuing or guaranteeing the obligation. In addition, the Fund may invest in non-agency asset backed and mortgage related securities, which are issued by private institutions, not by government-sponsored enterprises. Such securities may be particularly sensitive to changes in economic conditions, including delinquencies and/or defaults, and changes in prevailing interest rates. These changes can affect the value, income and/or liquidity of such positions. When interest rates are declining, the value of these securities with prepayment features may not increase as much as other fixed income securities. Early principal repayment may deprive the Fund of income payments above current market rates. The prepayment rate also will affect the price and volatility of these securities. In addition, securities of government sponsored enterprises are guaranteed with respect to the timely payment of interest and principal by the particular enterprises involved, not by the U.S. Government.

The lower-rated or high-yield bonds (also known as "junk" bonds) in which the Fund may invest are subject to greater price fluctuations, as well as additional risks. The market for below investment grade securities may be less liquid, which may make such securities more difficult to

Notes to Financial Statements (unaudited)(concluded)

sell at an acceptable price, especially during periods of financial distress, increased market volatility, or significant market decline.

The Fund is subject to the risks associated with derivatives, which may be different from and greater than the risks associated with directly investing in securities. Derivatives may be subject to risks such as liquidity risk, leveraging risk, interest rate risk, market risk, and credit risk. Illiquid securities may lower the Fund's returns since the Fund may be unable to sell these securities at their desired time or price. Derivatives also may involve the risk of mispricing or improper valuation and the risk that changes in the value of the derivative may not correlate perfectly with the value of the underlying asset, rate or index. Whether the Fund's use of derivatives is successful will depend on, among other things, the Fund's ability to correctly forecast market movements, changes in foreign exchange and interest rates, and other factors. Losses may also arise from the failure of a derivative counterparty to meet its contractual obligations. If the Fund incorrectly forecasts these and other factors, its performance could suffer.

The Fund's investment exposure to foreign (which may include emerging market) companies presents increased market, industry and sector, liquidity, currency, political, information and other risks. As compared with companies organized and operated in the U.S., these companies may be more vulnerable to economic, political and social instability and subject to less government supervision, lack of transparency, inadequate regulatory and accounting standards, and foreign taxes. The securities of foreign companies also may be subject to inadequate exchange control regulations, the imposition of economic sanctions or other government restrictions, higher transaction and other costs, and delays in settlement to the extent they are traded on non-U.S. exchanges or markets. The cost of the Fund's use of forward foreign currency exchange contracts varies with factors such as the currencies involved, the length of the contract period and the market conditions prevailing. The Fund's exposure to inflation-linked investments, such as Treasury Inflation Protected Securities, may be vulnerable to changes in expectations of inflation or interest rates.

The Fund may invest in floating rate or adjustable rate senior loans, which are subject to increased credit and liquidity risks. Senior loans are business loans made to borrowers that may be U.S. or foreign corporations, partnerships or other business entities. The senior loans in which the Fund invests may consist primarily of senior loans that are rated below investment grade or, if unrated, deemed by Lord Abbett to be equivalent to below investment grade securities. Below investment grade senior loans, as in the case of high-yield debt securities, or junk bonds, are usually more credit sensitive than interest rate sensitive, although the value of these instruments may be impacted by broader interest rate swings in the overall fixed income market. In addition, senior loans may be subject to structural subordination.

These factors can affect the Fund's performance.

14. SUMMARY OF CAPITAL TRANSACTIONS

Transactions in shares of capital stock were as follows:

	Six Months Ended June 30, 2018 (unaudited)	Year Ended December 31, 2017
Shares sold	3,581,551	8,429,040
Reinvestment of distributions	-	788,496
Shares reacquired	(1,951,522)	(3,155,253)
Increase	1,630,029	6,062,283

Householding

The Company has adopted a policy that allows it to send only one copy of the Fund's prospectus, proxy material, annual report and semiannual report to certain shareholders residing at the same "household." This reduces Fund expenses, which benefits you and other shareholders. If you need additional copies or do not want your mailings to be "household," please call Lord Abbett at 888-522-2388 or send a written request with your name, the name of your fund or funds and your account number or numbers to Lord Abbett Family of Funds, P.O. Box 219336, Kansas City, MO 64121.

Proxy Voting Policies, Procedures and Records

A description of the policies and procedures that Lord Abbett uses to vote proxies related to the Fund's portfolio securities, and information on how Lord Abbett voted the Fund's proxies during the 12-month period ended June 30 are available without charge, upon request, (i) by calling 888-522-2388; (ii) on Lord Abbett's Website at www.lordabbett.com; and (iii) on the Securities and Exchange Commission's ("SEC") Website at www.sec.gov.

Shareholder Reports and Quarterly Portfolio Disclosure

The Fund is required to file its complete schedule of portfolio holdings with the SEC for its first and third fiscal quarters on Form N-Q. Copies of the filings are available without charge, upon request on the SEC's Website at www.sec.gov and may be available by calling Lord Abbett at 888-522-2388. You can also obtain copies of Form N-Q by visiting the SEC's Public Reference Room in Washington, DC (information on the operation of the Public Reference Room may be obtained by calling 800-SEC-0330).

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